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Heads Dairy Industry

Described as "a man who has grown up in the dairy industry," Robert C. Smellie of Russell, Man., was recently elected President of the National Dairy Council of Canada. General manager of Smellie Bros., who operate a group of six plants in Manitoba and Saskatchewan, he has been one of the Council's most active members for many years. Educated both in the West and in Eastern colleges, Mr. Smellie served overseas in the First World War, and has since been active in Canadian Legion activities in the West.

THE NATION'S BUSINESS

Why All the Secrecy On Ottawa's Offers?

Last week Federal-Provincial authorities came nearer to a basis for fiscal agreement than at any previous time. Whether such agreement can be reached now, however, will not likely be known until April 25. Many difficulties still remain. Also to be questioned is whether or not the agreement now contemplated is a matter for congratulation or the reverse.

For one thing, the Federal Government, most unwisely, refused to make public the terms of its new and much more "generous" offer to the provinces which was presented to the conference last week. Terms of that offer are being published piecemeal. They were outlined in The Financial Post last week.

It is unfortunate and indeed indefensible that the Dominion or the conference itself, did not decide in favor of open publication of these terms. There can be no possible justification for keeping them secret until the end of April. Every citizen, every taxpayer is entitled to know the terms of this $200 millions "offer," an offer based, of course, on the taxable income of every Canadian. It might well be asked: "Whose money is this that Ottawa is secretly throwing around?" It comes out of the taxpayers and the higher the offer the more the taxpayer will be asked to contribute.

Also open to question is how far this seemingly unlimited political auction of public funds can properly continue. To date, here is the federal "bidding."

Statutory federal subsidiaries 1939—$20 millions.
Tax agreements, 1941—$81.5 millions.
Original federal proposals, 1945 (minimum grant)—$138 millions.
New federal proposals (minimum grant)—$180 millions.
Proposed effective grant, 1946—$197.2 millions.

Where will this bidding stop before a settlement is reached?

And there is much more than these minimum grants, too, involved. The disposition of additional payments and tax collections running into many hundreds of millions of dollars is also being decided.

True, it would be a great step toward national unity and fiscal and economic stability if the vexed Federal-Provincial problem could be settled. Especially important is the simplification and streamlining of our business and personal income tax system.

But what needs now to be promptly explored is just how great a price we, the people of Canada, are being asked to pay for such a settlement.

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Who Would Gain from This?

Only 120 employees in all Canada were out on strike on Jan. 31, according to official statement from the labor department at Ottawa. This sharp and happy contrast from the American scene, however, seems hardy likely to last. There are ominous rumblings from Canadian CCL-CIO circles. A campaign was launched at its Hamilton meeting last week for higher wages and shorter hours or else. . . .

In its recent partial lifting of wage control, Ottawa authorities intimated that a 5% hoist in the general wage level might be in order. The CIO group brushes aside such a modest proposal and bluntly demands increases which, in effect, would jack up wages in steel plants all the way from 30 to 40%. There is such a gulf between the Ottawa proposal and the CIO demands that only an innocent optimist could expect it to be bridged easily.

If CIO demands in regard to steel wages mark the beginning of a general campaign, and the special analysis in this issue of The Financial Post points to that conclusion, then it looks as if our postwar troubles were beginning, not ending. And those troubles are much more than a narrow dispute between labor and management. Every citizen in Canada will be affected.

Anything like a jump of 30% in labor costs would inevitably have a serious effect on prices and on the cost of living. Farmers will have to pay more for supplies, the housewife more for food.

And that is not all, Canada, a leading world exporter, will find itself handicapped by an unnecessary 30% added to the cost of the goods it is trying to sell.

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10-15,000 Brand New Jobs

By risking their money to cover exploring and diamond drilling, investors have provided Canada with approximately 60 new indicated gold mines and two base metal properties in the last three years. As labor and materials become available the great bulk of these will be put into production, providing highly paid jobs for 10-15,000 men. In addition there will be expenditure of perhaps $50-$60 millions for supplies, equipment, underground work and mill construction.

Here is another example of private enterprise at work, of a job only private initiative can handle properly because of the speculative nature of mine finding. No government, socialist or otherwise, would be justified in risking the large sums of money necessary to locate and develop minerals. The proper role of government is through tax and other machinery at its disposal to offer encouragement to the citizen who is willing to take the risk. If he loses, that is his loss and those who back the original speculation; if he wins all of us benefit through the new jobs opened. The major position of mining in the Canadian economy is reviewed in the National Mining Report in this week's Financial Post

Govt. Keeps Its Control Over Wages

OTTAWA (Staff) — Main change in the Government's 1946 wage program was the last-minute decision to avoid any "free" area for collective bargaining on wage rates outside NWLB machinery.

Up till the eve of the announcement it had been intended to designate that wage changes up to 5 cents per hour (either up or down) might be handled without reference to NWLB decision. At the last minute this was removed. As the order now stands, wage changes, to conform to the new letter of the law, must come within either of these two categories:

1. If wages are "low in comparison with the rate or rates generall prevailing for the same or comparable classification in that locality." or in a comparable locality.

2. If the variation suggested is, in the view of the board "reasonable in the circumstances and consistent with the maintenance of existing prices of the goods and services which the employer sells."

Other features of the new legislation require that effective June 30, 1946, normal jurisdiction for minimum wage rates, hours of work, vacations with pay is to be returned to the provinces. As well, free collective bargaining is again permitted to operate as regards vacations with pay, off-shift differentials, hospital aid plans, annuities, pension and group insurance plans.

It was decided that to free a specific area of, say, 5c. per hour for free collective bargaining would look "too insignificant" at the present time. On the other hand, to enlarge the area to say 10c. per hour would, it was felt, have been a more or less open invitation to raise wages by that amount.

Basis Sought For Sharing Estate Taxes

Ottawa Concession May Pave Way for Accord With Provinces

OTTAWA (Staff)—Another Dominion-provincial meeting passed into history last week and found all 10 administrations with at least some common ground on which the prospect of a future "deal" might rest. A further meeting is called for April 25.

The points on which an agreement might be based are roughly these:

1. Succession duties be shared by provinces and federal authorities alike and not be considered the exclusive preserve of Ottawa.
2. Contentious specific taxes such as gasoline, amusements, betting, gas, electricity, telephone and telegraph messages be reserved as the exclusive preserve of the provinces.
3. Ottawa be given exclusive jurisdiction in the field of personal and corporate income tax in return for a minimum of irreducible grant to the provinces of $15 per capita, based on 1942 population, and increasing in proportion with national income.

Minimum Cost $180 Millions

Minimum cost to Ottawa of such a grant was estimated last week at $180 millions. For 1946, the calculation was $197 millions based on the higher national income in the three years 1943, 1944 and 1945. But these figures assumed that Ottawa would be left in complete control of succession duties. Later developments made it clear that this is quite unacceptable to the provinces.

It had been thought that "experts" could resolve the succession duty problem and submit new estimates based on a division of authority in this field. The experts found that this couldn't be done in a day—or even a week. That is why the meeting adjourned rather than wait over till this week.

Still hanging fire, as well, is the question of whether Ottawa will accede to a constitutional amendment to make certain that never again (except in time of emergency) does it enter the field of gasoline,

(Continued on page 2, col. 4)

Negotiate Credit To U.K. Next Week

OTAWA (Staff)—Long-anticipated financial talks between Canada and Britain are due to begin here Feb. 11. The British delegation will be headed by C. F. Cobbald, Deputy Governor of the Bank of England. It will seek a long-term credit and interim financing pending passage of the main credit by Parliament.

Rt. Honorable J. L. Ilsley, Canadian Finance Minister, will be chairman of the discussion. No great difficulty is anticipated in arranging terms. A limit on what Canada can charge Britain is already set down in the U. S. plans.

Salary Ceiling Changes Are 'Innocuous' So Far

OTTAWA (Staff) — Last week's amendments to the Wartime Salaries Orders are described here as "innocuous."

An important relaxation of the salaries order had been planned, to parallel the proposed freeing of wages for collective bargaining. When, at the eleventh hour, the Government decided not to give industry a five cents per hour free bargaining area of wage rates, the proposed change in the salaries order was also dropped.

Actual changes in the order were little more than a "legal tidy-up." They put into legal form what has been in recent months actual practice in the handling of applications for salary increase.

The new wording gives the minister authority to permit employers "to increase, reasonably, the rate of salary paid to a salaried official whose rate of salary is unduly low."

Other changes in the new order (PC 349) are:

1. Elimination of the war industries clause of the Act as no longer applicable.
2. Increases granted may not be retroactive for more than three months except in special circumstances.
3. Phrase "in exceptional circumstances" is deleted from paragraph 3 (f).
4. Discretion in exercising the penalty clause, where disallowance of an increase might work "severe hardship" and where the minister is satisfied the increase was paid by reason of misunderstanding.

New Model Communities Planned for Montreal

MONTREAL (Staff)—Two major privately financed housing developments in the Montreal area are scheduled to get under way in a few months.

Plans were revealed this week for a community-type project in the east end of Montreal proper, cost to run into millions of dollars. The sponsoring group includes a number of prominent businessmen.

The project, which will include parks, community landscaping and community centres, is designed to attract the middle-income group. Plans call for quadruplex building—four flats in each two-story building, cost estimated at $4,500 per flat.

Part of the property to be used will be purchased from the city, part from private owners. The sponsoring group has asked for no special tax concessions.

$10 Million Project

The other major development, in Montreal North, is sponsored by Dupuy, Forget & Co., estate administrators, and is to comprise 1,000 housing units, with estimated cost $10 millions. Montreal North has cut the property valuation for tax purposes by 40% to 50%. The development will include varied types of construction, from $3,600 individual cottages to $80,000 apartment houses.

Both projects are to be launched under the National Housing Act, with insurance company co-operation in mortgages. In both cases, housing units will be for rent or sale.

Another large imminent building development in Montreal is start of construction of a new hotel by Ford Hotel Co. at Windsor and Dorchester Sts. The 1,100-room, 22-story structure will have relatively large rooms (average size 13 ft. by 17 ft.). Beds will be convertible into daybeds and the rooms made into sitting rooms in daytime.

City officials are discussing the possibility of purchase by the city from the Canadian Pacific Railway of the Place Viger Hotel, as a City Hall annex, to house municipal offices. Cost of remodelling has been estimated at around $300,000.

New Policy Will Bring Increases in Some Lines

OTTAWA (Staff)—Two new policies of major importance to business were laid down in the Government's 1946 wage-price order of last week. These are:

1. That the WPTB is now prepared to consider price adjustments on particular products "even when the industry or firm cannot demonstrate that its over-all financial position is such as to warrant price relief."
2. That wage, salary and price policy through 1946 is going to follow the pattern of "gradual and moderate increase" rather than stay on present levels until such time as controls are entirely removed.

Nails are a good example of the new official policy outlined in (1) above.

The Post is informed that a price increase of $7 a ton or 35 cents a keg has just been authorized for nails. This increase has been granted to boost production and ease an individual price bottleneck, irrespective of the over-all profit position of nail manufacturers.

Actually, this policy is not completely new. But last week was the first time it has ever been admitted officially as WPTB policy.

Equally, if not more important, is the decision to let price ease up gradually rather than hold the ceiling tight until all controls had been removed. The facts behind this decision are these:

1. Wholesale prices in Canada are now roughly 42% above pre-war.
2. Wholesale prices in our five or six best trade neighbors (Britain, U. S. A., Australia, New Zealand, South Africa, Sweden) are up 57%.
3. Wholesale prices in the above countries, plus Argentina, India, Mexico, Peru and Switzerland, are up 85%.

These figures apply to the last quarter of 1945. The change since that time may be even more marked.

In any event price levels outside Canada are seen as being 15 to 42 points higher than at home. This means that Canada was faced with the big decision whether to move up gradually toward the higher world level or to maintain strict control until such time as controls would be lifted altogether.

Last week's announcement from Prime Minister King and Rt. Hon. J. L. Ilsley suggests definitely that there will be "gradual and moderate" adjustment of Canadian to world prices during 1946.

Drop 'Big City Villages' for Vets In Major Land Act Policy Change

OTTAWA (Staff) — Disappointment is in store for many veterans who expect to settle down in 1946 on a little plot of land outside a big city.

Right now, the "Standing Room Only" sign is hanging out in big letters across the door of the Veterans Land Act administration. Not only is there a big backlog of unfilled 1945 "orders" but new applications are flooding in at a rate far beyond anything that can be handled in 1946 or even possibly in 1947. That is, unless radical changes and extensions to the present Act are made by Parliament.

The arithmetic of Veteran's Land Act operations tells the story.

26,300 Applicants to Dec. 31

Up till Dec. 31, about 26,300 applications for VLA loans had been received. Half that number qualified, 5,600 for farms; 7,200 for small or half-acre holdings; 177 for commercial fishing establishments. New applications continue at 3,500 to 4,000 a month.

Against this huge backlog, the total present VLA target for 1946, aims at completion of only 15,500 establishments—6,500 farms, 3,000 provincial land settlements and 6,000 "small holdings," including a small number of commercial fishing establishments.

Greatest pressure comes on the small holdings section. For the 6,000 units planned for 1946 completion there are already 7,200 qualified applicants and hundreds more coming in weekly. This 6,000 target includes:

1. A 2,400 to 2,500-unit carry-over from 1945, half under construction;
2. About 2,000 additional "on site" houses;
3. About 1,600 ready-made or prefabricated houses, if these can be acquired at "reasonable" prices and are in demand by veterans themselves.

There are to be no new big urban projects in 1946, nor any construction "in advance of approved applications."

"Look to Other Sources," Vets Told

The 1946 program doubtless will be criticized as inadequate. But VLA officials point out that this administration is essentially a loan organization set up to get veterans operating on the land. The Act as constituted does not meet emergencies such as forced veterans into occupying the Hotel Vancouver last week.

"Veterans," according to Director Gordon Murchison, "must in the main turn to other means to solve their housing needs because the main problems can only be met by housing conforming to an urban pattern of development."

Experience in 1945 also bears out the note of caution in 1946 planning, it is contended.

The 1945 VLA goal was for 3,000 small holdings. But bad weather, shortage of labor and material and high costs slowed the program. By year end, though 60% of the program had been launched, only 500 to 600 holdings were occupied.

More in Toronto Area

As VLA policy now stands, here are the general principles for VLA construction in 1946:

1. The 2,000 additional units involving "on site" construction will be divided roughly as follows:

B. C.	300	Toronto dist.	500
Alta.	200	Ottawa	275
Sask.	75	Quebec	175
Man.	175	Maritimes .	300

Construction of these houses (unlike 1945) will proceed only on the basis of "specific applications duly approved by the district superintendent."

2. No new "community projects" such as were started at Pointe Claire, Ottawa, Winnipeg, Calgary, Vancouver, etc., are to be opened up until further notice. Existing projects will be completed and veterans may, individually, seek out other suitable lands on the perimiters of these big cities on which homes may be built or ready-made units erected. Small blocks of acreage may also be developed where no major problems of schools, water supply, sanitation and highways is involved.

3. In smaller municipalities (up to

(Continued on page 2, col. 3)

Cons. Paper Revenues at New Record

Net After Taxes Also Up in 1945 — New Products Being Developed

MONTREAL (Staff) — Forthcoming financial statement of Consolidated Paper Corp. will reveal that 1945 was the most successful year in the history of the present company, from the standpoint of total revenues and net earnings, The Financial Post is informed.

Earnings on the common stock will be shown up substantially over the 43 cents a share reported for 1944 after tax provision and special writeoffs. This is confirmed by recent action of the directors in declaring an initial dividend of 50 cents a share out of 1945 earnings. Incidentally the 43 cents a share reported for 1944 would have been higher had it not been for heavy writeoffs, including special nonrecurring deduction of $500,000 for inventory reserve before showing net profit.

The company still has not reached a settlement with the Government on standard profits for tax purposes, for the past six years. However, provision that has been made by the company for Federal taxes is believed fully adequate. The 1944 deduction for income and excess profits taxes was $1.6 millions.

New Plastics Developed

One factor in increasing revenue trend in recent years has been development of new products—greater diversification of output. Consolidated is planning large capital outlays in intensification of its diversification policy as soon as equipment is available. New products will include plastic and other materials, many to be produced as by-products of pulp and paper manufacture.

Already Consolidated is producing and selling several new products. These include "copacite," a product made from pulp liquor that formerly was wasted. This plastic product is now being used by foundries, linoleum manufacturers, tanners and other industries, also can be used in road building.

Another by-product, "copaco silicing film," is being used as a joining material by the paper and textile industries. "Copacol," a chemical by-product of the kraft pulp process, is being used by soap manufacturers and others as a substitute for vegetable oil.

Wood Major Problem

Consolidated's newsprint output is still below average for the industry. Major factor is shortage of wood in some mill areas. The Cap de la Madeleine mill, rated at 463 tons daily capacity, or 23% of the company's total newprint production capacity, has been idle for several years and is still closed down. Other mills have had the difficulty, common throughout the industry, of getting sufficient pulpwood.

Due to past policy of diversifying output, however, output of products other than newsprint is now an important factor in revenues. These products, in addition to new chemical products, include kraft wrapping paper of various types, also kraft towels and cardboard used in making paper boxes, corrugated board containers of all kinds and composition wallboards.

Fear Price Spiral If Steel Wage Up

Believe 44-hour Week for Union With "Take Home" Pay Unchanged, Might Start Upward Trend in Many Lines

By KENNETH R. WILSON

OTTAWA (Staff) — Last week's wage demands from steel union leaders are taken here as a danger signal to wage and price control in nearly half the Canadian industrial economy.

Union leaders at Hamilton, said to speak for 13,000 steelworkers, agreed to seek a minimum weekly wage of $33.60 for a 40-hour week. Present minimum for 48-hours of work, is quoted as about $31 at Algoma and Hamilton, and $28.60 at Dosco's Sydney plants.

Neglecting the greater spread at Dosco, this means the union is asking for the Sault and Hamilton a 25% increase in minimum basic wages and a 35% increase in "take-home" 48-hour pay. This demand is expected to highlight the executive council meeting of Canadian Congress of Labor called for Ottawa on Feb. 11, 12 and 13.

Observers here see no chance of any such increase being granted. But in light of the recent wage ceiling amendment, and events in the U. S., some concession is almost certain.

One bet hereabouts is that present union demands might eventually boil down to acceptance of present take-home 48-hour pay for a 44-hour week. This would mean that workers would be assured $33.60 as a minimum wage for a 44-hour week—in effect, an increase of between 5% and 10% in present wage rates.

But even a relatively modest increase like that might play hob with a lot of jig-saw parts in Canada's price ceiling. Steel and iron prices were frozen back in 1940. Since then, only one increase has been allowed; a boost of $5 a ton on billets, blooms, plate, rails, etc., early in 1942.

Any boost in steel wages at this time, no matter how small, is almost certain to mean higher prices for iron and steel. In turn, such increases are most certain to be felt in a score of directly-related industries.

American steel prices may rise $6 a ton within the next few weeks, and wages in U. S. steel plants may rise between 15 and 19 cents an hour at the same time. Since one third of Canadian steel normally comes from the U. S. the probable plight of car manufacturers, farm implement companies, consumer and other "hard" goods manufacturers in Canada will be obvious.

It is intimated that Canada will not be stampeded into price or wage increases just because these occur in the U. S. It is hoped that Canadian industry will not press for price increases until the present wage uncertainty gets into more definite focus. Price increases in steel, pig iron, farm implements, etc., would in all probability bring further wage demands. In any case, both wage and price changes of some proportions appear probable within the next month or two.

Inside News

Strike Penalties proposed in the Rand report, would prohibit strikes unless authorized by a majority of the workers affected. Leaders of Canadian labor and industry, polled by The Post on the question of whether such penalties are workable, generally agree that they are, and that they will prove a brake on "outlaw" walkouts. (p.7)

International Airport is nearer a reality, as a committee from Detroit common council confers in Ottawa with Reconstruction Minister Howe. Experts agree that the Canadian site, near Windsor, would serve Detroit better than several Michigan locations which have been mooted. (p.2)

Higher Margin may be required on stock purchases in Canada. Spokesmen of the principal exchanges and also of the banks, are reported to have discussed the question with federal authorities. Canada is not likely, however, to go so far as the United States, which has placed security trading on a strictly cash basis. (p.5)

Labor May Unite in Canada, as a sequel to return of John L. Lewis and his United Mine Workers, to the American Federation of Labor. Maritime observers believe the Trade and Labor Congress of Canada (AFL-affiliated) and the Canadian Congress of Labor, may become one body. (p.22)

Quebec May Finance all Catholic and Protestant schools in the province, imposing or increasing levies on pulpwood, lumber, electricity, telephones and mine profits, to raise the necessary funds. Considerable saving in interest charges could be effected, it is believed, if the province took over net school debts of $78 millions. (p.12)

Bigger Than Ever is to be Canada's postwar mining development, according to forecasts. Practically all major companies report themselves on the threshold of wide expansion, conditioned only by available manpower. The Post's mining expert analyzes the outlook in practically every mineral field. (Pages 16 to 32).

Storm Signals Fly for the $3.75 billions loan to Britain, in the United States Congress. The measure will probably pass, but not quickly or easily. A settlement of the U. S. steel strike, would probably force General Motors to settle its disagreement with workers also, in order to meet competition of other motor companies. Washington Letter (p. 13).

Too Many Flower Pots caused Gerard Wesley Herod to turn to other lines of pottery production in his Oakville plant. In 7 years — under adverse conditions for most of that period — he has built up a business employing nearly 50 people; now plans to share profits with them. Enterprise at Work. p. 3).

New Profit Ceiling is being sought by Canadian millers and textile firms, who say the present subsidy system places them at a disadvantage. The next federal budget may give them relief. (p.8)

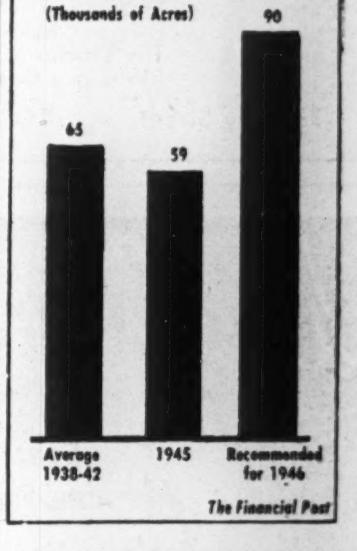
Canada Stand On Preference Foreshadowed

OTTAWA (Staff)—If, as now proposed, Commonwealth leaders meet in London May 15 to decide the fate of Empire trade preferences, Canada's case, in broad outline, will rest within this framework:

1. 27% of Canada's pre-war trade was subject to Imperial preference.
2. Of £78 millions of imports which Britain bought from Canada in 1938, Empire preference was deemed to be "of great importance" in respect of £26 millions.
3. Of the remainder, the preference was thought of little or no value respecting £36 millions.
4. Alternative markets, it was thought, could be found without too much difficulty for a further £16 millions "provided tariffs were lowered and a multilateral system of trade established."

These facts were first revealed in a detailed study published in The Financial Post last summer, and based on official studies made in the Department of Trade and Commerce. They were given their first official utterance recently by Hon. James A. MacKinnon, Minister of Trade and Commerce, just before he left Britain.

Pace of Business



Canada's sugar shortage may be eased somewhat if 1946 sugar beet planting reaches the recommended acreage. The Dominion-Provincial Agricultural Conference has suggested a crop of 90,000 acres for Canada in 1946, an increase of 52.9% over 1945. Although the percentage of beet sugar to total Canadian sugar production was only 16.2% in 1944, this percentage will no doubt be increased in 1945 when the beet crop showed an increase of almost 10% over 1944. In spite of wartime hardships, Canada's four sugar beet producing provinces reported a total harvest of 618,010 tons of sugar beets from 58,861 acres in 1945, but this was still considerably below the 825,344 ton record crop of 1940.

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EATON'S

Cancel Licenses 5 More Brokers In Latest Week

Five more registrations as brokers have been cancelled by the Ontario Securities Commission in the last week in addition to the two announced previously.

Registrations of Summit Securities (Wm. J. Simpson), J. W. Armstrong, and A. E. Rosen & Co. (Allen E. Rosen) have been cancelled in the general review of brokers' registrations. Registration of May & Co. (Wm. E. Body) was surrendered effective Feb. 6 during the course of the investigation.

Registrations of William Henry Patchell (Patchell & Co. and Factfinders) and W. R. Manning Co. (W. R. Manning) have been cancelled following investigations for misrepresentation in advertising circulars.

The general review of registrations is still proceeding.

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Doubt Prices Will Jump With Ceiling Relaxation

Consumer prices are not likely to rise appreciably, with relaxation of price control on some 300-odd consumer goods and services, announced by the Prices Board. That verdict is the result of a Financial Post survey covering a wide variety of manufacturers, wholesalers and retailers.

Main reason is that the list of released goods is, for the most part, made up of commodities currently in good supply. Businessmen interviewed also declared themselves determined to use every possible means of preventing price increases to consumers, even though this may involve a temporary cut in profits.

Removal of the ceiling, many said, will result in a sharply increased supply, which, with intensified competition, will soon and effectively counter the immediate upward price impulse.

Big question mark in the minds of many who see other production costs remaining fairly stable, is the release of wage controls. These observers stress that radically increased labor costs would inevitably send retail prices up.

There are eight exceptions from the general price-as-usual rule to be noted in the following detailed reports made to The Post by the heads of businesses concerned:

Chief exceptions are imported foods, rifles, refined silver and sterling ware, used cameras, used structural steel, and repair services to air-conditioning equipment and bicycles.

Aircraft and parts—No increase. Lower prices hoped to result from large-scale production. Competition keen.

Artificial flowers, decorative feathers—No increase seen; in some cases, lower prices possible. Cost of these in millinery is negligible.

Artists' palettes and easels—No increase in cheaper. Canadian-made easels now available. U. S.-made studio type not on the market.

Household bleaches—No increase likely.

Books, reprints, periodicals, pamphlets—No general increase, as competition from reprints and pocket editions is expected to be strong. Not clear whether subsidies on certain educational texts will be continued.

Cleaning preparations — No increase foreseen.

Cosmetics, toilet preparations, perfumes—No increase expected.

Drugs, proprietary and patent medicines—No immediate increase, but pressure of imported crude prices may become a factor.

Foods—Price increase will facilitate importation of desiccated cocoanut, olives, nuts, maraschino-type cherries; but supply will still be short, due to reduced crops in many lines.

Firearms, ammunition, explosives, fireworks—Rifles and shotguns from the U. S. likely to go up 10 to 15%; not yet clear whether Canadian-made .22 rifles will also increase. Ammunition and explosives may drop in price.

Games—Canadian-made games likely unchanged or slightly lower; U. S. costs will force some increase on imported types.

Games equipment—No increase seen on goods now on the market; higher prices may appear with resumption of import on some English and U. S. fishing tackle. Few major sports items released from control.

Hairdressing accessories—No change.

Jewellery, excluding watches — No immediate increase; but when present stocks of refined silver run out, sterling items will go up, to cover doubled price of the raw material.

Objects of art, decorative household articles, articles for observance of religious rites, candles—No change.

Postcards, greeting cards, calendars—No change.

Printed pictures, picture frames—No immediate change, until better metal frames can be imported or ceiling is removed from price of wood.

Printed music, player piano rolls—No change.

Polishes—No change.

Shaving accessories, not including razors, soaps—No change.

Smokers' accessories — New prices will facilitate import of English briar pipes (a pre-war $12.50 line may sell over $20). Little change expected in Canadian-made lines.

Tobaccos, cigars, cigarettes — Increase unlikely on cigarettes, unless 30-cent brands. Slight increase probable on fine and coarse cut and plug tobaccos and cigars. English tobaccos, now beginning to arrive, likely to be up 20 cents to $1 per lb.

Refined silver, articles of sterling silver—Price of refined silver at least doubled, but not finally determined. Possible increase up to 50% in price of sterling products. Manufacturers of plated silver report a serious squeeze under the maintained ceiling.

Sundry household articles — Clothes hangers may go up 10% due to low basic period price. Most other sundries, in good supply, probably unchanged.

Toys, dolls, children's sleighs and wheeled goods—No important increases anticipated unless unforeseen cost increases occur, such as a boost in the price of paper for cardboard games. Some small specialty lines may be up.

Used machinery—No increase. Prices in many instances now far below ceiling.

Used cameras, photographic equipment—More cameras may be offered at higher prices to dealers.

Used structural steel, steel shafting, metal pipe—Some rise expected as result of low inventories and increased demand arising from steel strike.

Used bottles, jars — Any price change would be downward, new goods in good supply.

Used wiping rags—Moderate increase expected.

Women's millinery—Little or no noticeable price rise. If any, would affect chiefly cheaper lines of hats; but competition is keen here.

Yachts, boats, canoes—No general increase anticipated; but new prices may permit resumption of manufacture of some special lines.

SERVICES

Making, dressing, dyeing, repairing of furs—No price ceilings existed on raw furs or finished coats; upward revisions amounting to 11¾% were made subsequent to freezing order. Increases in prices of raw furs makes it imperative that other costs be trimmed fine.

Custom manufacturing and packaging of drugs and toilet goods—No increase unless costs of imported crudes force it.

Manufacture of dentures and plates—Long established price structure probably unaffected.

Cleaning, processing, drying of seeds—Prices stable for years; no change anticipated.

Processing, packaging, storing of raw leaf tobacco—No important increase in raw tobacco price. Several price adjustments to cover carrying charges, were allowed during ceiling period.

Repairing and maintenance of typewriters and office machinery—Little, if any, effect on present service charges; but higher contract maintenance price possible on new, more complicated machines now out.

Services performed by optometrists and opticians—No change expected.

Engraving, repairing of jewellery of all kinds, including watches—No change.

Developing and printing of photographic films and plates—Long-established prices will be maintained, increased turnover covering higher cost of labor.

Personal portraits by professional photographers — No general rise foreseen; certain high-priced lines, such as miniatures, discontinued during the war, may be resumed.

Air conditioning equipment repairs — Trend may be toward gradual increase soon.

Bicycle repairing—Gradual rise anticipated in some classes to cover still-rising cost of metal parts, general costs, 10% rise in labor cost.

Refrigerator repairs, commercial and domestic—No increase expected.

Office intercommunication system repairing—No rise expected at least until ceiling comes off equipment itself.

Electricity, gas, steam or water (except by landlord to tenant)—No revision of rates contemplated. Trend in electricity rates is downward, gas rates are still under provincial jurisdiction (in Ontario), and water rate revision would require provincial approval.

Telegraph, wireless, telephone service—No revision in rates contemplated.

Transportation, except by steam railway—No revision in rates contemplated by street car or bus companies interviewed.

Washing bottles, jars—No increase expected.

Washing wiping rags—No increase expected.

Drop Big City Plan For Vets

(Continued from page 1)

say, 30,000 population) the VLA is prepared to consider proposals "where a local council offers on behalf of a group of local veterans, to make acceptable acreage available at nominal or reasonable cost for small holding establishments." In these areas it is thought possible that lower standards of plumbing or excavation can be maintained in order to suit the need of veterans who cannot afford the higher standards demanded in and about large cities.

To Show Faircraft House

4. Every encouragement will be given to packaged or pre-cut houses "of approved design and construction." The 1946 target is set at 1,600. It is expected that half a dozen Faircraft houses will be opened for demonstration in various VLA districts to see how veterans like them. If they prove attractive a considerable number will be ordered.

5. Every effort will be made during 1946 to eliminate "cost plus fixed fee" contracts. Use of these contracts "must first be subjected to searching scrutiny to eliminate cost factors which are unnecessary or excessive." Where possible, contracts on small projects or single unit construction are to be on a "firm bid" basis, either an inclusive figure or on a basis of materials being supplied and paid for by the department.

One big problem faced by VLA is the large number of individual applications from veterans in widely dispersed parts of Canada. Out of 5,600 qualification papers completed to the end of December, 58% originated in 14 key cities. But 1,400 or 25% originated in no less than 737 individual localities. No one of these points had more than 10 applications. The bulk had only one or two.

Basis Sought For Tax Split

(Continued from page 1)

amusement and other similar taxes. The provinces, led by Premier Angus Macdonald of Nova Scotia, fought hard in demanding nothing short of constitutional amendment on this point.

Also in controversy is the special dispensation given British Columbia under the new proposed deal. B. C. contends that its tax rates in 1941 and prior to the present wartime agreement, were yielding very high revenue and were on a much higher base than those of any other province. It demands that its minimum federal grant be based on these actual rates. B. C. discarded completely the original federal proposal of last August which would have yielded the coast province a minimum of ony $10 millions compared with actual B. C. revenues on the 1941 basis of $14 millions.

Ottawa countered last week by an alternative proposition available to all provinces but of interest only to B. C. It was that any province might choose, instead of a $15 millions minimum grant, to be paid 150% of the amount of its wartime tax agreement. For B. C., this gave a new floor of $18 millions, as its new minimum subsidy.

This subsidy, and the basis on which it is calculated, is thought almost certain to cause further argument, particularly by Ontario and Quebec.

Very little was heard or seen during the conference of the alternate proposals submitted by Premier Drew of Ontario before the meeting. It seemed to be generally agreed that the spirit in which they had been made was good, but that the vehicle was weak. Premiers like Garson of Manitoba praised Ontario's offer to "share" its revenue with poorer provinces. But there was general, though largely unvoiced disapproval, of the mechanics by which Mr. Drew proposed to carry out his intentions.

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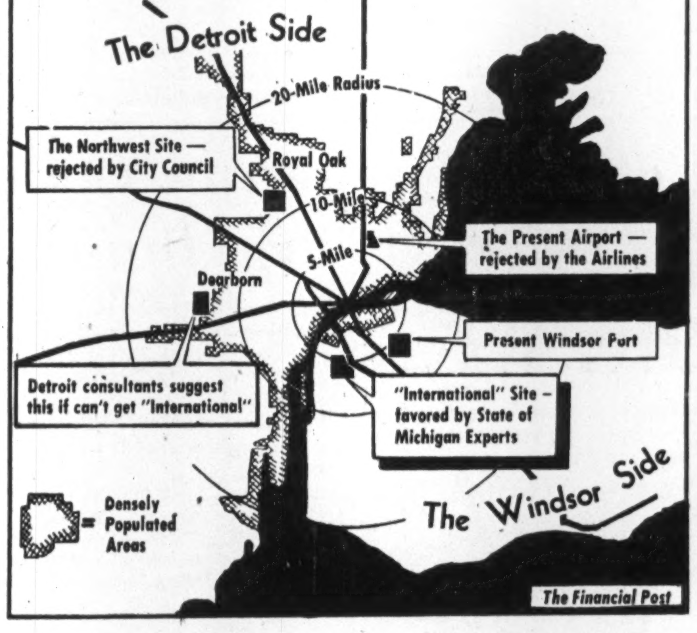
Canadian Airport for Detroit?



The Detroit Side
20-Mile Radius
The Northwest Site — rejected by City Council
Royal Oak
10-Mile
5-Mile
Dearborn
The Present Airport — rejected by the Airlines
Present Windsor Port
Detroit consultants suggest this if can't get "International"
"International" Site — favored by State of Michigan Experts
= Densely Populated Areas
The Windsor Side
The Financial Post

With the visit this week of a deputation from Detroit's common council to Ottawa, the proposal for an international airport at Windsor came a little nearer to a decision. Suggested in 1943 by Allen V. Brett, Detroit engineer, the plan to put Detroit's airport on the Canadian side has been exhaustively and favorably analyzed for the State of Michigan, but has since lain dormant pending action on the part of Detroit city. A week ago Mayor Jeffries of Detroit approved the Northwest Site, which is 30 minutes drive from downtown Detroit, against ten minutes from the Canadian site. Mayor Jeffries was overridden by his council, which has now sent the delegation to Ottawa to get the Canadian view of the proposal.

Significant for Canada is the possibility of other international airports, some of which may be on the U. S. side of the boundary. Also important is the experiment in internationalism involved. Part of the port would be set aside as virtually "U. S. territory," and in this part Americans could land and proceed to Detroit without immigration formalities. But what about U. S. citizens wanted by Canadian authorities? Who would have jurisdiction if a crime were committed in the U. S. part of the field? What about smuggling? Would the problem have to be solved by direct cession of territory?

Because of the international angles, unofficial Ottawa takes the view that Detroit will have to take the initiative with a clear request for the international port; that negotiations will then have to be carried on between Washington and Ottawa.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Associated Screen News, Ltd.—W. J. Singleton, general manager.

Canadian Association of Wholesale Fruit Dealers—Norman Baker, president; H. Ryerson, B. Flewelling, vice-presidents.

Canadian Doughnut Co.—Norman H. Penney, treasurer.

Canada Permanent Trust Co.—C. L. Burchell, a director.

Canadian National Railways—H. A. Palmer, Central Regional manager; G. C. Baird, Western Regional manager; John W. Demcoe, engineer, maintenance of way, Central Region; P. J. Minshall, assistant to manager, real estate department.

Carling Breweries, Ltd.—Lt.-Col. C. O. Dalton, sales manager.

Chrysler Corp. of Canada—Pat J. Melvin, eastern regional sales manager, Chrysler-Plymouth-Fargo Division; Russell M. Horner, fleet sales representative, Toronto.

Colgate-Palmolive-Peet Co.—B. J. Jack, general manager in West Indies.

Corning Glass Works of Canada, Ltd.—H. C. Bates, assistant secretary; H. B. Turbett, assistant treasurer.

Dominion Government—Martin A. Hoey, steel controller.

Federation of Canadian Automobile Dealer Associations of Canada—Joseph Hearn, president; Howard Moore, managing director; Harvey Ellis, P. O. Messier, Harry Forester, vice-presidents.

Government of India—P. L. Bhandari, public relations officer in Canada.

Government of Poland—Dr. Alfred Fiderkiewicz, minister to Canada.

Great-West Life Assurance Co.—E. R. Brock, C.B.E., superintendent of accident and health department.

Hudson Bay Mining & Smelting Co.—James E. Dunning a director.

Hugh Mackay & Co.—S. J. Langill, H. H. Mackay, partners.

International Chamber of Commerce—R. P. Jellett, Chairman, Canadian section.

Kingston Clearing House Association—D. MacGregor, president; N. B. Weir, vice-president.

Mack Trucks of Canada—Harold Conner, a vice-president.

McConnell, Eastman & Co.—H. K. Dunn, account executive; Laurence Duncalfe, creative and copy department.

Montreal Locomotive Works, Ltd.—Robert B. McColl, chairman of board.

North American Life Assurance Co.—E. Morton, supervisor of agencies; D. T. Weir, assistant actuary; R. A. Cooper, advertising manager.

Par-Tex Foundation Co. — Major Wm. A. McArthur, construction engineer.

Random House of Canada, Ltd.—G. Herbert Lambe, secretary.

Ridout & Strickland, Ltd.—Beverley B. Geale, an associate.

Rogers Majestic Ltd.—R. D. Sutherland, eastern Canada branch manager.

Saskatchewan Government—Wm. Harding, acting director, Adult Education Division.

Seiberling Rubber Co. of Canada—Deryck G. Richards, comptroller.

J. H. Stafford Industries, Ltd.—W. A. Baker, sales manager; D. J. Sinclair, assistant sales manager.

Swift Canadian Co. — A. S. Millard, vice-president and assistant general manager.

Thor-Canadian Co.—Fred M. McGovern, president.

Trans-Canada Air Lines—Gordon R. McGregor, general traffic manager.

Tuckett Tobacco Co.—W. H. Budden, assistant to president.

War Assets Corp—Henry J. Sissons, sales manager, export division; Major Victor Michie, surplus property engineer.

Westeel Products, Ltd.—G. G. Complin, advertising manager; R. E. L. Johnson, manager, Toronto Division.

Woodhouse & Co. — Thomas L. Redfern a director.

Montreal Registers Refunding Bonds

MONTREAL (Staff) — Following negotiations with financial interests in Canada and the United States during the past few weeks, the City of Montreal has filed with the U. S. Securities & Exchange Commission a registration statement covering a proposed $85,980,000 serial refunding debenture issue, to be sold in the United States. The debentures, dated Feb. 1, 1946, will mature serially from Nov. 1, 1947, through 1975.

Proceeds of the U. S. issue will be used for the redemption May 1, 1946, of $80,758,213 principal amount of series A and series B U. S.-payable debentures, dated May 1, 1944, and maturing at various dates up to 1972. Total redemption price including accrued interest will amount to $87,781,657, in U. S. dollars.

Heading the syndicate which will sell the new debentures will be Harriman, Ripley & Co., Inc. and Dominion Securities Corp. Others in the syndicate will be: Smith, Barney & Co.; The First Boston Corp.; Wood, Gundy & Co., Inc.; A. E. Ames & Co., Inc., and McLeod, Young, Weir, Inc.

Look For It Here

Feb. 9, 1946

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TO A MILLION CANADIANS
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BANK OF MONTREAL

Mod. Containers 1945 Profit Up

Sales for Modern Containers for 1945 were up somewhat over the previous year and net profit is expected to show a corresponding rise, a company official states.

The company had no reconversion problems, and both the Toronto and Ottawa plants have continued operating at capacity. Orders on hand for company's peacetime products ensure maximum production for at least six months, the official added.

Main raw material bottlenecks at the moment are in plastic resins, generally available from the United States, and certain color pigments. This situation is expected to ease considerably within a month. Recent installation of an additional plastic molding machine will boost production of plastic container tops.

FOUNDATION CO. OF CANADA, is starting construction immediately of a $200,000 head office building, at Sherbrooke and St. Mark Sts., Montreal. Scheduled for occupation October, 1. It will be a five-story structure, occupied entirely by the company's own personnel. The building is to be of structural steel framework, and of reinforced concrete construction. David Shennan is the architect.

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The Store for Men— Second Floor

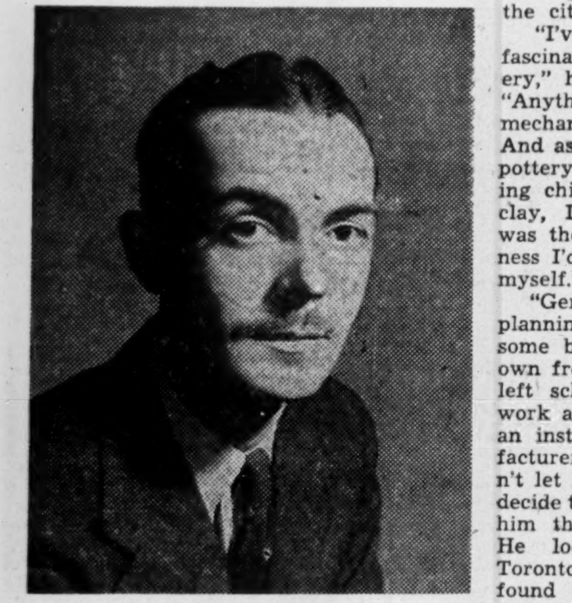
Enterprise at Work—XX

Flower Pots Proved Start of Fortune For Young Toronto Jewellery Clerk

On a foundation of flower pots, Gerard Wesley Herod built up a business which has brought him an assured livelihood, if not fabulous wealth, and which provides employment for nearly 50 people, with prospects of further expansion.

"Fascinated by machinery," Herod, a Toronto jewellery clerk, started in the pottery business in 1938, at the age of 25, and soon had produced "more flower pots than the entire Canadian market could be expected to absorb in a year." So he turned to chinaware, weathered wartime restrictions, and today, in the postwar expansion area, is inaugurating a profit-sharing and bonus system for the employees of his Oakville, Ont., plant. The story of its growth is the 20th in The Post's series on Enterprise at Work.

A jewellery clerk in a department store who was "fascinated by machinery" eight years ago today owns $60,000 worth of it and produces more than a quarter of a million dollars worth of pottery a year.



MR. HEROD

Gerard Wesley Herod of Toronto was the department store clerk. In 1937, when he was only 24, a friend took him to visit a small pottery plant in the city.

"I've always been fascinated by machinery," he relates now. "Anything that moves mechanically, in fact. And as I watched the pottery 'jiggers' molding chinaware out of clay, I decided that was the sort of business I'd like to be in myself."

"Gerry" had been planning to go into some business on his own from the day he left school to go to work as salesman for an instrument manufacturer, but he didn't let his enthusiasm decide the question for him then and there. He looked through Toronto stores and found that much of their pottery was imported, suggesting that there was room for Canadian products to enter the market. He read everything he could find on the subject and came to the conclusion that manufacturing top-grade china dinnerware was too complicated a process and required too much experience and skill to hold out much hope for a beginner. He determined to start with the very simplest form of pottery production.

Armed with this determination and $400 in cash, Herod gave up his department store job in 1938, rented an old pottery plant in Toronto and began manufacturing red clay flower pots.

"I found it was a more complicated job than I'd expected," he recalls, "and there wasn't enough volume to make it pay adequately. Our total sales for the first year were only $7,000, which didn't leave much for living expenses, let alone profit."

Too Many Flower Pots

Herod concluded that increased production was necessary. But the only way that could be achieved would be by moving into a larger plant and getting more equipment. He persuaded his father to finance him, and, as no suitable plant was available, built one in Oakville, calling the business Dominion Potteries.

The best estimate he was able to get for his proposed building, 75 ft. by 112 ft., was $12,000. But by acting as his own general contractor, hiring his own labor and doing most of the designing himself, he was able to put up the building for less than half that amount. A mortgage on the property, plus the loan from friends, carried the project to completion.

"We put in an automatic machine for making red clay flower pots," he relates. "In six months we had made more flower pots than the entire Canadian market could be expected to absorb in a year. So we decided we'd have to go into some other phase of the business."

Gerry made a quick trip to the United States to visit potteries there. He went into big plants and small ones, talked over his problem with their executives, and got the benefit of their experience to solve many of them. After looking over all the types of pottery being made, he decided that lacquered china artware offered the best possibilities for a plant like his.

This meant almost a complete change in the plant's equipment and an entirely new supply problem. The native red clay, which had been eminently satisfactory for flower pots, was not at all suitable for chinaware, so Herod placed orders for china clay in Georgia and Kentucky.

"I only had five employees that year, and we all had a pretty thin time of it," he says. "But they stuck it out with me and we found Canadian buyers were really eager to help us push the new line. One variety store chain in particular got right behind us and its orders really kept us going until we could establish ourselves."

In 1940 Herod added new equipment, increased his staff and production. For each "jigger" added to the plant, he estimates, 15 new jobs were created and production went up proportionately. By the end of the year Dominion Potteries was showing a clear operating profit, and prospects for continued growth were bright.

Weathered War Restrictions

But in 1941 the Government classified china artware as non-essential goods, and Herod had to discontinue his line of vases, urns, and similar chinaware.

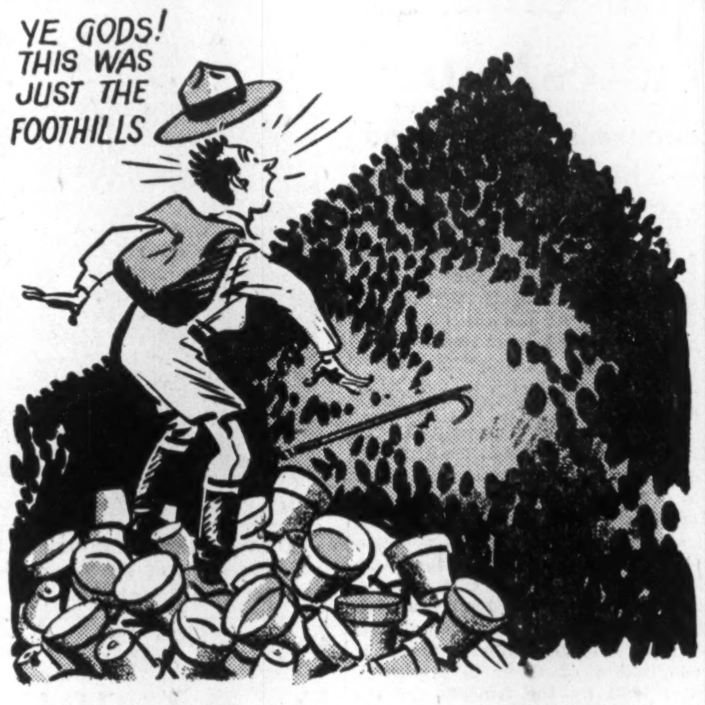
"It hit us pretty hard when we were just getting our company's name known on the market," he admits, "but there wasn't much we could do about it."

The plant was adapted for manufacture of heavy crockery for the duration, and turned out hundreds of thousands of crockery mugs and soup bowls for the armed forces. The conversion job involved adding several new casting and molding machines, but Herod was content to be permitted to remain in operation. At one time he feared he would have to close the plant entirely.

In 1943 fire destroyed a section of the manufacturing plant and all the offices. Then Herod found he was badly underinsured. That loss took him to his bank in search of assistance for the first time since he had started in business.

"My bank manager saved my life," he says. "When I showed him our record over the previous four years, the volume of business we were doing and the contracts in hand, he gave us credit that permitted us to replace our burnt-out building and get back into production again. Ever since then I've found him extremely helpful, not only in financing our undertakings, but in the information he has been able to give us to increase our general efficiency."

When the war contract was completed in April, 1945, Herod lost no time in getting back into artware production again. He had a staff of 48 by then, and was able to keep them all on the payroll.


YE GODS! THIS WAS JUST THE FOOTHILLS

In six months Herod made more flower pots than the Canadian market could absorb in a year.

His customers had not forgotten his product, and today Dominion Potteries is producing at the highest volume in its history.

Still surprisingly young to be operating a business of that size, Gerry Herod is planning new products and new production methods. He is satisfied that this present line of chinaware has thoroughly established itself in the domestic market, but he has new pottery products in mind to increase his production and sales range.

Plans to Share Profits

"I don't know anything about the industry, even though I'm in it," he confesses. "Any success I've had has come chiefly from seeing what other people are doing, and then doing it myself. I know that cleanliness in a pottery plant pays dividends and that contented employees are more important than the most elaborate machinery."

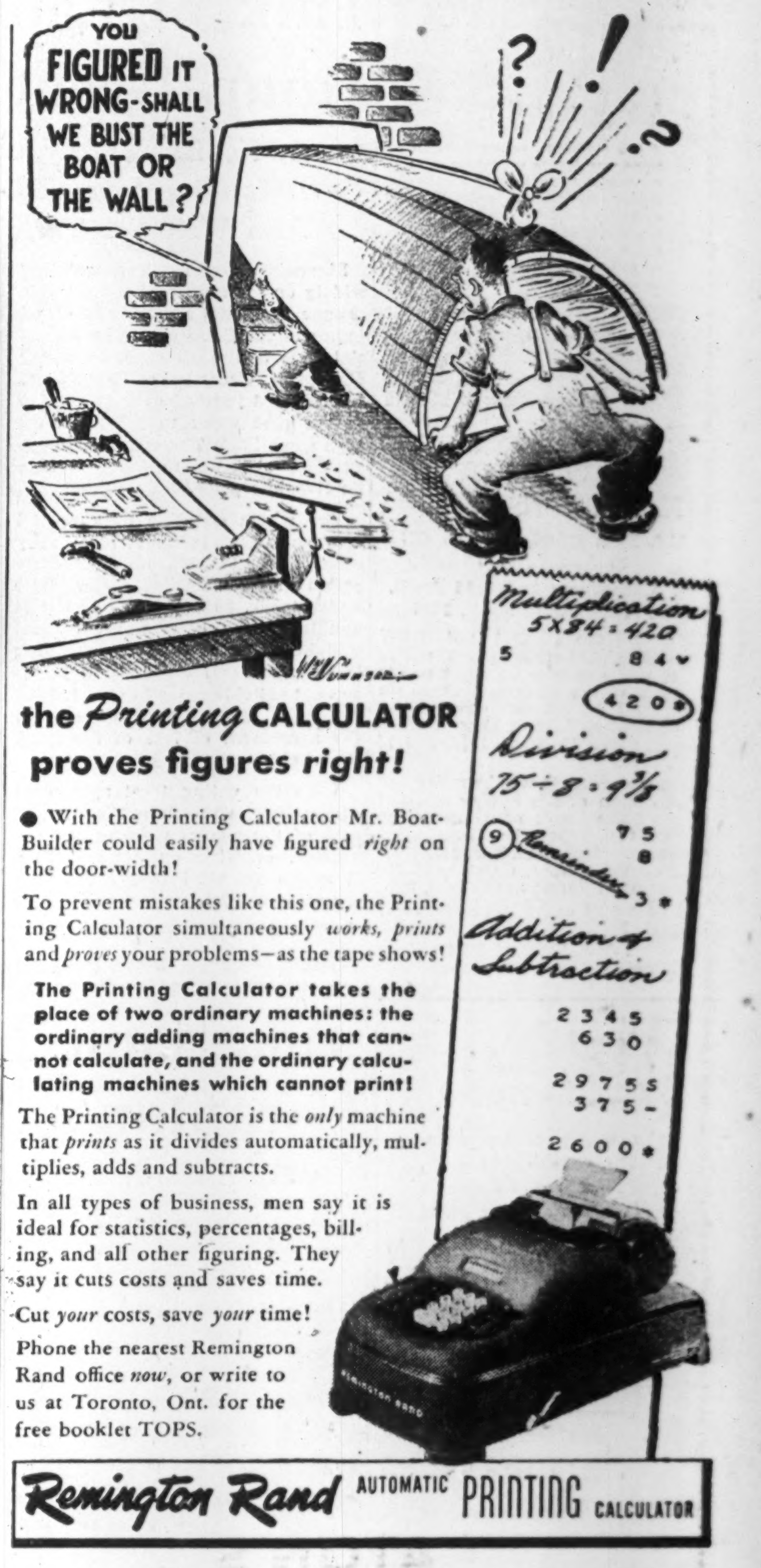
His philosophy on labor relations illustrates itself in his wage record. When he opened his Oakville plant Herod enquired as to the prevailing wage in that district and met them. His average wage in 1939 was 32c. an hour. Today girls start at 41c. and can earn up to 55c. Men start at 55c. with the schedule ranging up to $1.05 an hour. Herod is now preparing a two-part incentive bonus system to give his employees a more direct share in any production increases which may develop.

In the production bonus, workers will be paid their regular earnings, regardless of production rates. But standard rates will be set as to the number of minutes required for each type of operation. If a worker's production exceeds that standard, he will be credited with all excess "minutes" and once a month will be paid a bonus based on his hourly wage rate, multiplied by the number of extra production hours in his record.

Thus, if the standard time for an operation were three minutes, and an employee could perform the same operation in two, he would be credited with a bonus minute for each operation — 20 minutes in an hour or 160 a day. In 300 working days that would total 48,000 minutes or 800 hours, and the resulting bonus would be 800 times his hourly wage rate. The illustration is an extreme one, chosen for its simplicity rather than for practical application.

The second part of the bonus will take the form of a distribution of 25% of the year's net profit among employees, according to their length of service.

"My employees built this business as much as I did," Herod declares. "I feel they are entitled to share in its growth directly. There's plenty of room for growth in the pottery field. The United States woke up to the industry's possibilties 50 years ago; we're just waking up now. But it is an industry where hard work and new ideas still pay off to the man willing to put everything he has into it."



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Dominion Bank Marks 75 Years of Service

Completes Three Quarters Century in Canadian Banking — Has Assets of Over $300 Millions With Branches Right Across Canada

The Dominion Bank on Feb. 1 celebrated its 75th anniversary. It is thus only four years younger than the Dominion from which it takes its name and whose history it parallels closely.

In its 75 years of operation, assets have grown to over $300 millions and public deposits to almost $264 millions at the end of the last fiscal year, Oct. 31, 1945. It has 122 branches across Canada from Saint John, N.B., to Victoria, B.C., and a staff of 1,612.

Although the bank opened for business Feb. 1, 1871, it obtained its charter in June, 1869.

An office was obtained in the store of E. Harris, 40 King St. E. James Austin was elected first president, and Peleg Howland, vice-president. Robert Henry Bethune was made general manager, or cashier as the position was then known. In the first year, branches were opened at Whitby, Oshawa, Orillia and Uxbridge and one in Toronto, besides the head office.

When the Dominion Bank first obtained its charter, Canada consisted only of four provinces, Ontario, Quebec, Nova Scotia and New Brunswick. In 1870 Manitoba came in, British Columbia in 1871 and Prince Edward Island in 1873.

In the first seven years after Confederation, parliament chartered 28 new banks, eight of them in Ontario. Five obtained the necessary capital and started business. Today only one of these besides the Dominion Bank survives.

Depression of 70's

In 1873 a financial crisis developed, followed by nearly seven years of deep depression.

When trade revived in 1880 the bank opened branches in Belleville, Lindsay and in three sections of Toronto. In 1877 the bank decided Toronto. A head office building was erected at the present site, King and Yonge Sts., Toronto, in 1879, enlarged in 1884. This was replaced by a new and enlarged building on the same site in 1914.

Up to 1897 the Dominion had been entirely an Ontario institution with 17 branches in that province. That year it opened a branch in Winnipeg and in 1898, one in Montreal. From then on expansion was rapid, a total of 95 branches being reached by 1915.

Adult Education "Leftism" Purged

From Our Own Correspondent

REGINA—With the resignation of Edward Parker as promotional director and assistant director-general of the Saskatchewan adult education division, this education departmental activity now has lost most of its left-wing emphasis. Its activities aroused an outburst of criticism here within the last few months, some of it within the cabinet itself.

Parker's resignation follows by a few weeks that of Watson Thomson, director-general. Wm. Harding, formerly in the Dominion Department of Agriculture at Swift Current, has been appointed acting director.

New Celanese Plant Nearing Completion

MONTREAL (Staff) — New $5 millions cellulose acetate staple and filament yarn plant of Canadian Celanese is now 90% completed, and it is hoped to have the entire plant in production within a few months.

The plant extension at Drummondville is designed to produce seven million to eight million pounds annually of cellulose acetate, in addition to present production. The acetate is to be converted into cellulose acetate stable and filament yarn, which will be available to other Canadian factories. Production has been retarded by delay in getting certain vital equipment for the yarn section.

Island Municipalities Had Good Year In 1945

From Our Own Correspondent

CHARLOTTETOWN—Prince Edward Island's municipal bodies are showing favorable financial reports for 1945. Charlottetown reports a surplus of $19,222.57, with total revenue from all sources, $386,867.64. Total debenture debt stood at $2,379,800; actual net debt, $1,913,000, a decrease of $63,000. Charlottetown is having a civic election on Feb. 13, with the Mayor and the entire council seeking re-election. In the most spirited civic contest for years, every seat will be contested by at least two candidates, with a whole slate supported by the Junior Chamber of Commerce offering on a united program.

Summerside's financial statement showed a 1945 surplus of $3,582.76, with total revenue $156,209.32. Mayor J. Frank Arnett was re-elected by acclamation; all other council seats are being contested except one.

ALDERMAC COPPER CORP. shares have been removed from the listed section of the Montreal Curb Market as the bondholders have demanded possession of the assets and the company has agreed to surrender possession thereof.

BRANCHES IN THE WEST INDIES

Cuba—6 branches in Havana, 11 branches in other parts of the island.
Haiti—Port-au-Prince.
Dominican Republic—Ciudad Trujillo; La Romana; Puerto Plata; San Pedro de Macoris; Santiago de los Caballeros.
Puerto Rico—Mayaguez; Santurce; San Juan.
Antigua—St. John's.
Bahamas—Nassau.
Barbados—Bridgetown.
Dominica—Roseau.
Grenada—St. George's.
Jamaica—Kingston; Montego Bay.
Montserrat—Plymouth.
St. Kitts—Basseterre.
Trinidad—Port of Spain; San Fernando

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PROVINCE OF NEW BRUNSWICK

CALL FOR REDEMPTION ON 15 APRIL, 1946

3¾% Debentures Dated 15 April, 1938, Maturing 15 April, 1948

THE PROVINCE OF NEW BRUNSWICK hereby gives notice that it will exercise its right under the terms of the issue to redeem on 15 April, 1946, all the outstanding debentures, "MI" series, bearing 3¾% interest, dated 15 April, 1938, due 15 April, 1948.

These debentures will be redeemed at the option of the holder at chief office of the Bank of Montreal in Halifax, Charlottetown, Saint John, Fredericton, Montreal, Toronto, Winnipeg or Vancouver, Canada, at 100 and accrued interest to 15 April, 1946.

Interest will cease to accrue after 15 April, 1946.

J. J. HAYES DOONE,
Provincial Secretary-Treasurer.

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Talk of Capital Change Jumps Great Lakes Paper

Do Not Expect Any Announcement Until Bond Refunding Arranged — Think Company May Also Wait For Termination of Voting Trust

Financial circles are speculating widely on the nature of the possible change in capital structure of Great Lakes Paper Co., which The Financial Post last week reported under discussion. Great Lakes Paper Class A preferred jumped over $7 a share in the past week to $52½—a new high since 1937. The common jumped $6½ a share to $30½—double its 1946 low price.

The whole question of a capital reorganization is still in a very nebulous state, and no immediate action is anticipated, The Post understands. In the first place it is doubted that any announcement will be made until bond refunding is arranged and outstanding bonds are not callable prior to Oct. 1, 1946. Secondly, any plan would require the agreement of 75% of the stock shareholders.

With the voting trust agreement under which 90% of the Class A and 80% of the common shares are deposited, expiring on June 1, 1946, it seems doubtful that the voting trustees would be very keen to vote on any reorganization plan unless it became absolutely necessary because of other considerations, it is pointed out. At present there are only two trustees—Rt. Hon. Arthur Meighen and J. H. Ratcliffe—as the late A. D. Cobban has not been replaced.

Further, as the present Great Lakes Paper Co. was formed in 1936 by a court order, there will be a lot of "red tape" involved in changing its capital setup.

One unofficial report suggests cancellation of arrears on the Class A $2 preferred and its exchange for new $2.50 preferred, having a high enough call price to compensate for loss of arrears. Also rumored is elimination of Class B preferred, now held by the trustees for the newspaper publishers, and its arrears, in return for a long-term newsprint contract to run for 10 years and be renewable for 10 years.

Another report, which is pretty well discounted, suggested an agreement with Minnesota & Ontario Paper Co. No official statement has been made.

Managed Investment

Take Some 'Paper Profits' Compton's Adviser Says

The stock market is now in an "area" never exceeded since the present Toronto stock exchange index of industrial stocks was compiled in 1934. It is felt, therefore, that the market is becoming increasingly vulnerable, and that substantial "paper profits" might well be converted into cash profits, Compton's adviser states.

The Compton Fund Transactions

SOLD:

No. of Shares	Security	Sales Price $	Net Proceeds $	Income $
5	Dom. Bridge (com.)	45.00	223.30	6.00

PURCHASED:

No. of Shares	Security	Cost Price	Gross Cost	Income
5	York Knit. Mills, com.	$15.00	$76.25	$2.00
$200	Canada 3% bond, 1962	103.25	209.22*	6.00

*Includes accrued interest.

On the "switch" Joseph Compton's expected annual income has been increased by $2. On the sale of the five shares of Dominion Bridge Co. common stock a net profit in cash of nearly 49% was realized.

Compton's Manager Says:

On the "switches" completed during the period from Dec. 16, 1945, to Jan. 15, 1946, your expected annual income has been increased by $11. At $485.35, it is now larger than at any time hitherto. This rate of income corresponds with a 4.85% yield on the original investment fund of $10,000. The corresponding yield at the time the fund was taken over, on Dec. 15, 1944, was 3.94%.

On the sales completed during the period ended Jan. 15, 1946, you realized a net profit, in cash, of 71% on the cost of the securities sold.

It should once again be pointed out that the sale of any given stock now held or to be held in Mr. Compton's account is not to be construed as an opinion on the part of the adviser as to the quality of any particular company.

The Compton Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Can. & Dom. Sugar	22	27¼
10	Silverwood's	14	13
5	Consumers' Gas	140	158
25	Cons. Paper	8	16¾
5	Goodyear	95½	113
15	John Labatt	20	26½
35	Southam	13	19
55	York Knit. Mills	11	15
	Preferred Stocks		
30	Can. Wire Box, A	22½	25
5	Int. Metal Ind., 4½%	100	103½
50	Maple Leaf Gdns.	11	11¾
25	Riverside Silk, A	32	34½
30	D. Stuart Oil	16	18½
	Bonds		
$1,800	Can., 3% 1956/59	100¾	103
900	Can., 3% 1957/60	100½	102¾
700	Can., 3% 1959/62	100¾	103
2,000	Can., 3% 1959/63	100	102¾
Cash			10.88
Current Market Value of Fund			$12,921.71
Prospective Annual Income			485.35
Average Yield on Original $10,000			4.85%

*Bid price on Jan. 15, 1946.

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

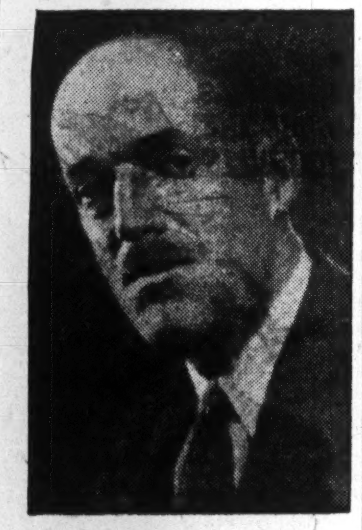
Jan. Building Contracts Up

Construction contract awards in January totalled $27.4 millions, up $15.6 millions over Jan., 1945, MacLean Building Reports Ltd. report. Industrial construction awards at $9.2 millions, were up $7.1 millions over a year ago. Quebec, with many large factory awards, contributed $4.8 millions of the increase; Ontario, $1.4 millions.

Residential construction in January totalled $4.8 millions, increase of $483,000. House building in the western provinces was down $816,000 but increases were shown in Ontario, up $1 million at $82.4 millions, and in Quebec, up $471,000 at $81.5 millions. In Quebec, total awards for January were $7.9 millions; Ontario $4.9 millions; western provinces $2 millions.

This, largest volume of work for a month since 1930, supports expectation of one of the busiest years in a decade for the construction industry. Removal of all construction controls except in allocation of materials and limitation of prices of materials, already has resulted in the launching of many projects previously held back.

January awards valued at $1 million and over were mostly in Quebec. They included a $1.2 millions plant addition at Grand'Mere, a $1.2 millions plant at Gatineau and $1 million mental home at Eassondale, B.C.; $1.2 millions sewer and pumping station for Quebec City; $1 million power development at St. Octave de Matis and $1 million hotel operations at Hamilton, Ont.



A. C. ROSS

of Ottawa, was recently elected vice-president of the Canadian Construction Association.

Stelco Sales Down In 1945

Sales of Steel Co. of Canada for 1945 were 4.4% less in dollar value than in 1944, President H. G. Hilton advised shareholders in a letter accompanying current dividend cheques. All pig iron and steel-producing units were operating at maximum capacity at the end of 1945 and still are.

While demand continues unabated, rising costs and unchanged prices continue to affect monthly profits adversely, Mr. Hilton stated. An earnest effort is being made to distribute available production among the various classes of buyers, he revealed.

The new continuous hot strip mill commenced operations shortly before the end of 1945. If construction costs permit, it is hoped that cold reducing mills and ancillary equipment can be proceeded with in order to complete this project. The existing by-product coke ovens, which are 27 years old and have reached the end of their anticipated life, will be replaced by more modern ovens, with greater capacity. The initial contract involving an expenditure of over $6 millions has been placed. A new main boiler plant will also be erected at Hamilton.

Nfld. Surplus Cut in Half

Higher governmental costs during December caused Newfoundland to show a net deficit of $139,945 for that month as compared with a surplus of $201,879 for the same month a year ago. For the fiscal year which began in April, Newfoundland reports a surplus of $3,009,465 to the end of December, compared with a surplus of $6,137,212 a year previous.

	December 1945 $	December 1944 $
Revenue		
Customs	1,834,976	1,798,356
Posts & telegraphs	112,528	137,511
Assessor of taxes	73,899	152,363
Natural resources	34,205	39,029
Other	266,663	193,061
Total	2,322,271	2,320,320
Expenditure		
General	2,434,091	2,090,316
Int. & other debt chgs.	28,125	28,125
Total	2,462,216	2,118,441

	Apr.-Dec. 1945 $	Apr.-Dec. 1944 $
Revenue		
Customs	14,319,199	14,223,337
Posts & telegraphs	1,082,555	1,162,515
Assessor of taxes	8,272,257	8,101,363
Natural resources	359,789	252,575
Other	2,228,696	2,650,572
Total	26,262,496	26,390,362
Expenditure		
General	18,448,639	16,597,560
Int. & other debt chgs.	4,804,392	3,655,590
Total	23,253,031	20,253,150

MONTREAL CURB MARKET announces a bid of $18,500 for a seat, up $3,500 from previous sale, on Jan. 8, and at the highest level since $28,500, in 1937.

N. Steel Car Earnings Up; Fully Booked

Belgian and Domestic Orders to Keep Plants Busy in 1946

MONTREAL (Staff) — Assuming adequate supply of steel and other raw material supplies, and freedom from labor troubles, National Steel Car Corp. for the fiscal year ending June 30, next, will show an increase in earnings over preceding year. Profits for the 1944-45 year were $1.41 a share, excluding refundable EPT, and $1.48, including refundable EPT. Main increase would be in earnings including refundable EPT.

The company's plants during the past year have been fully occupied with railway equipment work, and there has not been the manpower supply problem of the previous year. The company now has on its books sufficient business to carry it through 1946 and into 1947.

An order for 2,400 cars for India is now being wound up. Work will start soon on an order for 2,100 cars for Belgium, and this will keep plants fully occupied until the end of April. Thereafter for the balance of 1946 the company will be in production on cars for Canadian railroads.

The company is now concentrating on production of railway equipment. During the war, munitions parts were made, and earlier the company did varied work including production of auto chassis. The only work the company is now doing for the automotive industry is in the woodworking department — "bits and pieces."

Enquiries continue to come in for railway equipment from many parts of the world.

Major problem at the moment is the threat to steel supply, due to labor troubles in the United States.

Standard Paving Stock Exchange

Standard Paving & Materials offers to each preference shareholder in Consolidated Sand & Gravel, the right to exchange each share of the latter for five shares of the preference stock of Standard.

Standard has owned for some years all of the common shares of Consolidated and has more recently negotiated an exchange of securities with some of the largest preference shareholders.

Subject to action by the directors, holders of Standard preference stock are entitled to an annual cumulative preference dividend of 62½c.; a further noncumulative dividend of 62½c. a share before any dividend is paid on the common shares. They then participate with the common shares up to 62½c. a share. The preference shares are callable by the company at $27.50 a share and each share may be converted at any time into two shares of common stock.

Standard is now paying the cumulative dividend of 62½c. and the next half-yearly dividend of 31¼c. will be paid on April 1, 1946, to shareholders of March 1. The exchange offer will remain open until March 31, 1946, but in order to secure the dividend, certificates must be in the hands of The Chartered Trust and Executor Co. on or before Feb. 28, 1946.

BENJAMIN MOORE & CO., Fred Moore, president and general manager, announces a further and larger addition and alterations to its Toronto factory will be undertaken next spring. Moore recently completed a new varnish unit and installed in it latest equipment to double its capacity for varnish and paint oil production. The proposed main extension will be a 4-story building 90 ft. x 100 ft. to contain high speed grinding mills for major expansion in output of general paint lines.

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Federal Grain, Limited 4% Bonds Due 1 February 1964†	101.50	3.88%
United Corporations Limited Class "B" Shares Dividend paid in 1945, 68¢ per share	29.50	

*Bond prices quoted "and accrued interest". †If, as and when issued.

Additional information regarding these securities will be furnished gladly upon request.

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MONTREAL STOCK EXCHANGE AND MONTREAL CURB MARKET report value of all securities listed totalled $8,803,678,112 on Dec. 31, 1945, ($8,558,938,820 at end of November and $7,179,552,304 at end of December, 1944). Excluding industrial and government bonds, total for stocks was $6,895,945,151 against $6,610,949,909 and $5,177,972,057.

MONTREAL REFRIGERATING & STORAGE, LTD., has advised the Montreal Curb Market that it has redeemed 6,771 shares of first preferred stock, $30 par. This leaves outstanding: 11,927 shares first preferred, 15,231 shares second preferred and 25,329 shares of common.

CANADIAN PACIFIC RAILWAY reports gross operating earnings in 1945 $316,109,358, against $318,871,034 in 1944; net operating earnings after expenses and taxes, $36,054,334 against $43,159,664. December gross was $25,019,197 against $25,592,166 in December, 1944; net $3,217,361 against $4,749,935.

MASSEY HARRIS CO. registrars have advised the Montreal Stock Exchange that the number of shares of common stock set aside to be issued on conversion of preferred stock on a basis of 2 common for 1 preferred have been issued, and the basis of exchange will now be 1½ common for 1 preferred, until less than 322,399 and more than 161,200 shares of preferred stock remain outstanding. After that, the basis of exchange will be one common for one preferred.

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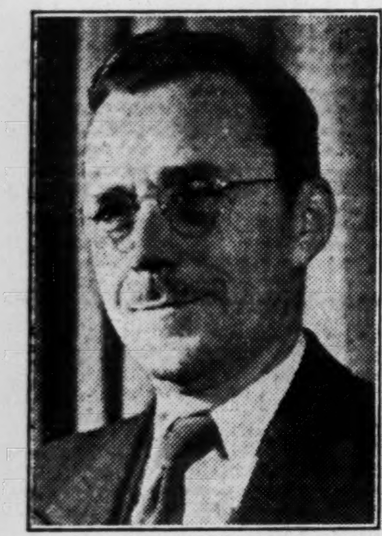

E. MORTON

D. T. WEIR, B.A., F.A.S.

The North American Life Assurance Company has announced the appointments of Mr. E. Morton as Supervisor of Agencies and of Mr. D. T. Weir, B.A., F.A.S. as Assistant Actuary. Mr. Weir was formerly an Assistant Secretary. Mr. Morton has held the joint positions of advertising Manager and Agency Assistant. His work as Advertising Manager has been assumed by Mr. R. A. Cooper, recently returned to the Company from active service.

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STUDIES NOS. 6 AND 7
Review the position and prospects of
HOWARD SMITH PAPER MILLS, LIMITED
(December 21, 1945)
STANDARD CHEMICAL CO. LIMITED
(July 30, 1945)
Copies of these circulars may be obtained on request.
PREVIOUS STUDIES STILL AVAILABLE
No. 1—Minnesota & Ontario Paper, Dec. 15, 1943
No. 2—Canadian Breweries Ltd., Feb. 14, 1944
No. 3—Dominion Tar & Chemical Co., May 15, 1944
No. 4—British Columbia Packers Ltd., June 14, 1944
No. 5—Canadian Breweries Ltd., Nov. 22, 1944 (Revised to date).
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Royal Bank Building — 360 St. James St. W. Montreal

INVESTMENTS THIS WEEK

Consider High Margins For Stocks In Canada

Canada is considering raising margin requirements on stock purchases, The Financial Post understands. While Toronto Stock Exchange officials decline to comment, it is reported that the question has been discussed with federal officials by representatives of the principal Canadian exchanges and also of the banks.

Recently security trading in the U. S. was placed on a strictly cash basis but doubt is expressed Canada will go this far. Justification for a raise is seen in the current market level. A higher percentage margin requirement would not mean any greater dollar amount than a year ago in many cases, it is pointed out.

With brokers' loans both in Montreal and Toronto representing only a small proportion of total stock values, Canadian stock trading is said to be largely on a cash basis now. Banks, however, may accept bonds and stocks as security for loans, which in turn may be used for further stock investments. Some stockbrokers feel it unfair to raise their margin requirements so long as there are no restrictions on bank loans on securities. Actually, while the amount loaned on securities is left to the bankers' judgment, and depends on the quality of the security and rating of the borrower, in practice banks usually require the same margin as the exchanges, The Financial Post is told.

In Toronto, margin requirements call for all stocks purchased under $2 being paid for outright while over that price a one-third margin is necessary. In Montreal, 40% margin is required for stocks selling at $4 a share or less, while securities over $4 require a one-third margin.

• • •

Massey-Harris Conversion Change Surprises Investors

Investors were considerably surprised this week by the Massey Harris Co.'s announcement that all preference shares which could be converted at the rate of two common shares for one preferred share had been converted. First of such conversions was late in Nov., 1945 (Financial Post Dec. 1, 1945). Some substantial holdings were converted in the last couple of weeks including Argus Corp.'s holding of 55,195 preferred shares, financial circles hear.

As a result of the announcement Massey Harris preferred dropped from $33½ a share to $27½, later recovering to close at $29½. The common continued its uptrend to $19¼, up $1⅞.

Next basis of conversion, at 1½ common shares for each preference share, will be in force as long as more than 161,200 preferred shares remain outstanding. If the common moves to $20 a share, conversion on this basis will be likely. Altogether 161,198 preferred shares were converted to 322,396 common shares so that issued capital now stands at 322,398 preferred shares and 1,054,904 common shares.

• • •

Say Good Earnings Outlook Jumping Sicks' Breweries

Sale of Sicks' Breweries common at $45 a share this week—an all-time high, over twice its 1945 low of $22—is said to reflect recognition of good potential earning power. Like Canadian Breweries, Sicks' Breweries is expected to show a higher return this year from U. S. subsidiaries.

There has been talk of an increased dividend. Those in close touch with the company point out that its policy is to pay a nominal dividend for the first three quarters with a final at the year end, depending on earnings. Consequently any increase would not likely be apparent till the end of 1946. For 1945 a final dividend of $1.15 a share brought the year's dividends up to $2 a share—a new high dividend rate for the common ($1.50 a share was paid in 1943 and 1944.) This is taken to indicate good earnings for 1945.

At $45, the Sicks' common yields about 4.44% on a $2 dividend. Earnings for 1944 were $1.93 a share excluding or $3.02 a share including refundable EPT. This, with expectation of a continuing good volume of business is considered sufficient for maintenance of the $2 rate.

• • •

Increased Caution Necessary Investors Are Warned

Increased watchfulness on the part of investors is suggested by City & Dominion Co., Toronto investment management firm, in its January bulletin.

The company predicts that the level of stock prices this year will be higher than now, but points out that the market may have already over-discounted immediate earning prospects. It cites the narrowing yield differential between stock and bond prices, as indicating that the market undervaluation of a year ago is not so apparent now.

The company voices doubt, however, that the gains yet to be registered will equal the rise to date. It speaks of the unhealthy psychological phases of the present boom, the unrestrained speculation and long-shot gambling, and feels that these factors may reverse the upward trend. It advocates increasing caution and a gradual conservation of profits in periods of rising prices.

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Can. Car Preferred Sales Said to Have Tax Angle

Sales of Canadian Car & Foundry $2.10 preferred shares at a slight discount from their $35 call price are said to represent mainly liquidation in order to minimize income taxes. The $10 premium over the par value will be regarded as taxable income for shareholders liable for income tax if these shares are held to the redemption date, whereas their sale in the open market eliminates this liability. On the other hand, the shares have a certain attractiveness on a short term interest basis to institutions and others not subject to income tax on this premium, it is stated.

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Say Eastern Steel Dividend Justifies Interest in Common

Expectation that an increased dividend would follow the four-for-one split in Eastern Steel common was realized last week, with the declaration of an interim quarterly dividend of 20c. a share on the new stock. This represents over three times the quarterly dividend of 25c. a share paid on the old stock, taking the split into consideration.

While it is expected that this declaration means the new stock will be on an 80c. annual dividend rate, the declaration was made as an interim payment, in case the steel strike or other unforeseen events interfere with production and earnings, The Financial Post understands.

HAROLD CONNER

has been appointed vice-president of Mack Trucks of Canada, with responsibility for all sections of Canada east of British Columbia.

Considerable interest is still anticipated in the stock, as even at $15 a share, the new stock yields over 5.30%, dealers point out. Based on 1944 results, it is estimated that current tax changes may mean earnings of 99c. a share on the new stock, which would be ample to meet the 80c. rate.

• • •

Recommends Acceptance Standard Paving Offer

In a letter to preference stockholders of Consolidated Sand & Gravel, Moss, Lawson & Co., Toronto brokerage firm, recommends acceptance of the recent share exchange offering made by Standard Paving & Materials. (See page 4.) Main reasons given for recommendation were:

Since the Consolidated Sand 1945 preference dividend was not actually earned but paid out of depreciation, it is evident that even this dividend could not be continued, nor arrears paid, with substantial expenditure necessary for new plant and properties. Little hope of higher market prices if no dividends paid.

• • •

Tamblyn Stock Strong On Dividend Reports

With sales reported at a new high in 1945, and an improving merchandise supply situation, investors are talking an increase in the 80c. annual dividend rate on G. Tamblyn common. Rumors of a rate of at least $1 a share have been one factor in sending the stock to its new high level of about $24 a share. A company official tells The Financial Post that the question of a dividend increase has not been discussed officially.

Lending strength to the rumors are estimated earnings of $2.14 a share under current tax proposals and based on 1944 results, when 82c. excluding or $1.48 including refundable EPT a share, was earned. At $24, Tamblyn common yields 3.33% on the 80c. rate. This would be increased to 4% if the rate were $1, it is pointed out.

• • •

Good Profit Potential Seen For John Inglis

Earnings for John Inglis Co. of about $1.50 a share, including refundable EPT for the year ending March 31, 1946, are estimated by Moss, Lawson & Co. in a circular. This compares with earnings of $1.16 a share for last year on the same basis.

Business for the year is estimated at $5 millions and it is estimated that plant facilities could handle a volume of business up to $14 millions annually. In normal years production is expected to aggregate from $6 to $10 millions, with net profit 8% to 10%. About a $1 million order has been received from the French Government for turbines for five colliers being built in Canada, it is revealed.

The analysis shows the list of manufacturing and selling connections of Inglis and points out that the company is well prepared for diversified peacetime production. "Marketwise," it is stated, "the shares of the company have not yet reflected the substantial profit potential inherent in the plant and equipment built up by the necessities of war production; nor does the price of the shares recognize the demonstrated earning power of the company, resulting from the conversion to peacetime production which has already taken place."

• • •

CPR Common Ranks Tenth In 1945 NYSE Activity

A Canadian stock—CPR common—was the tenth most active stock on the New York Stock Exchange in 1945, a tabulation reveals. Some 3,248,300 shares were traded—over three times the number reported traded in 1944.

Another Canadian common—International Nickel—ranked 48th in a list of the 50 most active stocks with 1,373,700 shares trading in 1945, an increase of about 37% over the 999,000 traded in 1944. The NYSE turnover of all listed commons increased 43.5% in 1945, it is stated.

• • •

INTERNATIONAL INVESTMENT CORP. held 25,000 common shares and 12,500 subscription warrants of Argus Corp. at Dec. 31, 1945, its annual report shows. Formerly General Water, Gas & Electric Co., this U. S. investment management firm is controlled by International Utilities Corp. through ownership of 165,185 of the outstanding 178,312 shares.

Ind. Food Service To Supply Mines

A postwar development in food service will see many of Canada's outlying mining and lumbering districts supplied with all the latest and most varied in restaurant and cafeteria service, an official of Industrial Food Services, wholly-owned subsidiary of Can. Food Products, tells The Financial Post. Remarkable innovations in preserving, transporting and dispensing of food, now coming into operation, will make this plan possible.

Under present plans, Industrial Food Services will serve approximately 15 million meals in 1947.

"We plan to serve townsites, mines, lumber camps, summer hotels, colleges, schools, industrial plants, etc.," the official stated. "Our operations already extend into Quebec and Nova Scotia, and as far west in Ontario as Steep Rock Mines."

Industrial Food Services served approximately 21 million meals in 1944, when Canadian industrial activity was at an all-time high. Considerable curtailment took place after V-J Day but operations are again expanding as reconversion provides new fields.

Law for Laymen

Herewith The Financial Post presents a new feature concerning legal decisions and rulings that may affect you or your business. It is emphasized that the brief legal notes below are designed to serve as hints and warnings only. Consultation with your solicitor is advisable when any of these problems arise in your affairs.

(Copyright)

IT ISN'T FAIR to try to rush the executor of an estate. Time is often required to gather up all the assets and distribute them. Normally, an executor is allowed at least a year in which to realize the money to pay legacies.

• • •

THE MARRIAGE CERTIFICATE may conflict with the truant officer. In some localities, marriage licenses may be issued to adolescents, whose age requires them to continue attending school.

• • •

ALL THAT GLITTERS is not gold, and every imposing-looking document is not necessarily important. Learn to distinguish between an official court process, with the official seal, and a spurious imitation thereof; and don't be impressed or intimidated by the latter.

• • •

IT IS COURTEOUS, as well as good business practice, for a landlord or tenant, who wishes to deliver any notice to the other concerning the rental, to do so before the weekly or monthly rental period begins. If a holiday falls at the beginning of the period, deliver the notice before the holiday.

• • •

PIGEON POT-PIE is a fine dish—but be careful how you select your pigeons. It is against the law to kill, injure or capture pigeons which have owners, even if they are strays. If trapping or killing pigeons, be sure they are actually wild ones; and very few pigeons in settled districts come in this category.

• • •

DON'T KEEP IT A SECRET, if you are retiring from partnership in a business. Formal notice should be published in the Provincial Government Gazette; but in addition, you should see that persons dealing with the firm are directly notified of your retirement.

• • •

IT IS AGAINST THE LAW to "encourage or assist" anyone in bringing "frivolous or unnecessary" litigation. It is very rare, indeed, for a penalty to be imposed for such an act, but your assistance may prove a disservice to the friend you are trying to aid.

• • •

YOU CANNOT INSURE the life of a stranger. An insurance company will not issue a policy unless you have some family or business connection with the policyholder. In other cases, you have "no insurable interest."

• • •

SYMPATHY, or perhaps love of excitement, may impel you to help a neighbor resist an eviction. But you are guilty of a criminal offense if you obstruct a sheriff in the execution of a court order.

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Voting Trust For Dom. Tar

MONTREAL (Staff)—Agreement on financial and other general policies has been reached between the management of Dominion Tar & Chemical Co., and Standard Chemical Co., Ltd., which holds a substantial block of Dominion Tar's stock. As a result, a voting arrangement is planned "to secure continuity in the management and policy of the company," with one of the three voting trustees being a nominee of Standard Chemical.

New preferred shares proposed will have voting rights identical with those of the old preference shares called for redemption. The voting trust is scheduled to operate until Feb. 1, 1951, but may be terminated on any date after Feb. 1, 1948, if all voting trustees shall so determine.

Stockholders at a meeting Feb. 19 will be asked to authorized an issue of 300,000 cumulative redeemable preferred shares, $23.50 par, carrying a dividend of $1 a share. Immediate isuance of 150,000 of these shares is planned.

The company is redeeming on April 1 the 50,350 shares outstanding 5½% cumulative preferred stock (each $100 par) at 110 and accrued dividends. The company also plans to cancel the authorized but unissued 5½% preferred shares. Sale of the new preferred stock will provide in part the funds required for redemption of the old stock.

INVEST NOTES MOODY **THRIFT STORES, LTD.**, has declared a dividend of $8.93¾ on the 6½% $25-par cumulative redeemable convertible first preferred stock, clearing up all dividend arrears, and payable Feb. 15 to stock of record Feb. 1.

CANADIAN INTERNATIONAL INVESTMENT TRUST, LTD., is redeeming on April 1 at a premium of 2¼% and accrued interest, all its outstanding 5% first collateral trust 30-year gold bonds, series A, due 1959. Amount outstanding is $1.4 millions, of which the company holds $400,000. Redemption is being privately financed, and no new public issue is expected.

John Graham & Company
Investment Dealers
Ottawa

STAFFORD'S ANNOUNCE FURTHER APPOINTMENTS

W. A. BAKER

Representing Stafford's as a salesman and working his way up through the ranks, Mr. Baker has recently been appointed Sales Manager of the Company.

D. J. SINCLAIR

One of many servicemen making good at Stafford's, Mr. Sinclair has been promoted to the position of Assistant Sales Manager. He was a Flying Officer with the R.C.A.F.—

AMALGAMATED ELECTRIC CORP. has advised the Montreal Stock Exchange that on Dec. 3, 1945, it sold to financial interests, at par, first mortgage (closed) serial bonds in the amount of $500,000, due serially $100,000 annually from 1947 through 1951. The bonds are callable at 101 and interest in order of maturity.

Growth Companies
Common stocks of companies whose earnings indicate a steady uptrend and whose facilities are expanding, offer definite long-term investment attraction combined with possibilities for capital appreciation.
CANADIAN OIL FANNY FARMER
FAMOUS PLAYERS
Analyses Available on Request
THOMSON & Co.
MEMBERS
MONTREAL STOCK EXCHANGE MONTREAL CURB MARKET
THE TORONTO STOCK EXCHANGE
Private Wires to All Offices
MONTREAL NORANDA TORONTO

"Cheap Money"
vs. Investment Return
The investor's dollar no longer commands a high rental fee—"easy money" policy has set a course of higher prices and lower investment return for the whole range of securities in which investors place their money.
This trend towards lower investment return coupled with high taxation has left the average investor, who is dependent upon income from securities, in difficult circumstances—many are forced to live on their capital.
The effect of "easy money" policy on security prices and investment return together with investment recommendations are discussed in a pamphlet which we have just printed. Investors who are faced with the problem of profitably employing their funds will find this circular timely and interesting.
Write for your copy.
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The Editorial Page

Government and Business

Extremists who would have the central government run all businesses and those who would have it take no interest at all, were placed in the same dangerous category by Paul G. Hoffman, head of the U. S. Committee of Economic Development and President of Studebaker Corporation. In his Toronto address before the Automobile Dealers Federation last week, Mr. Hoffman outlined clearly and sanely the vital and complementary roles of both agencies. Any scheme where one would completely supersede the other, he asserted, was just so much nonsense.

Outlining the necessary part that government can play in working towards the goal of greater security and better living for the individual, Mr. Hoffman stated:

> "The most vital function of the central Government is to create conditions under which free business and free labor can function most effectively in the general public interest.
>
> "Speaking particularly as to promoting dynamism. I suggest that we need a complete recast of our tax system. Up to now, tax programs have been developed largely with a view to their impact upon votes. If we are to have business expansion, and hence high employment, it is the impact of taxes on business expansion that should be the paramount consideration.
>
> "The most damaging fallacy in our present thinking about taxes is that taxes are actually paid by business as such. Business can collect taxes but those taxes are paid by people. In the final analysis, of course, people — live, human people — pay all taxes.
>
> "There is another area into which government should move quickly and with great vigor — namely, that of planning for competition. Too often in the past business and labor, as well as government, have directed their planning against competition by price maintenance schemes, freezing of trade practices, and by similar measures. We need realistic policies for dealing with monopolistic practices, for extending the area of effective competition, and for promoting stability in ways that will supplement competition and not restrain or extinguish it.
>
> "Of great importance at the moment, from the standpoint of government action, is the promotion of new and small business. Our Governments should remove obstacles which interfere with the establishments of new business and the growth of small business. Government should also afford positive help to the small businessmen in overcoming their special handicaps."

On the shoulders of private business, asserted Mr. Hoffman, must fall the main responsibility for providing jobs, and business is better equipped to do this because:

> "Private enterprise can go broke. That is an advantage of inestimable value because no one wants to go broke. To avoid it men must think hard and work hard and must constantly be alert. They must make the fullest possible use of their imagination, resourcefulness, and inventiveness.
>
> "Private enterprise has much more freedom in offering incentives to both management and men for working hard and thinking hard.
>
> "It can engage in new enterprise or expand present enterprise without becoming involved in complex political manoeuvres. All that is necessary is adequate reward for venture capital."

With that blunt and clear segregation of the roles of the two main partners in our economic future, few reasonable observers will disagree.

Export Problem Looms

United States must boost exports to twice the pre-war level if living standards are to be maintained at the level expected by the general public, John Abbink, Chairman U. S. Foreign Trade Council, told the Canadian Exporters' Association. Even higher objectives have been set for British exporters. Once present world shortages of commodities are filled, in perhaps two or three years, the marketing problem to maintain activity of war-expanded productive capacity will be a very real one.

Mr. Abbink proposed that joint British-U. S.-Canada commissions of top-flight business men and industrialists be set up to work on plans for the economic development of resource-rich and populous India and China—to provide a market for occidental production. Unless private enterprise takes the initiative, he contended, socialistic, perhaps communistic, development must be expected.

Difficulties in implementing this plan are readily apparent, but the reality of the problems ahead cannot be ignored. In Canada, where three-eighths of the working population are dependent upon export trade for their livelihood, future trade developments are particularly important. Although much of past Canadian exports have been raw materials, manufacturing productive capacity was increased sharply during the war, and future employment in Canada requires that strong industrial activity be maintained.

Immediate prospects for high level production in the Dominion are reasonably bright, but it is not too early for Canadian business men and industrialists to give close attention to planning for the longer-term, for the period when war shortages have been met and buyers once more can afford to pick and choose.

Attempting the Impossible

Unless there is radical change in present government policy in Great Britain, quick recovery is out of the question. That is the definite opinion of Lord Woolton, former minister of reconstruction. He does not doubt the sincerity of the men who head the new labor government in England, and who are the originators of the present policy of socialization of key industries. Lord Woolton is convinced that the new policy simply cannot be made to work.

All over the country, he says, plans for new industries, new export and other expansion are being held up, waiting various government permissions or pending announcement of government intentions regarding the industries concerned. In a recent issue of the **Sunday Empire News** Lord Woolton wrote:

> "It is folly to think that men who are good barristers and good talkers necessarily have the experience and mental equipment to control our industries; yet, six months after the war has ended, they have the industry of the country bound in fetters and they have announced their intentions to create a new series of State monopolies, the magnitude of which would overwhelm the combined capacity of the most experienced and competent business men this country could produce.
>
> "Their intentions are beyond reproach, but they are not practical men.
>
> "The truth is the Government has taken on more than it can do; the business of Government is to lay down broad principles for the well-being and good conduct of a country. When it attempts to determine the detail of operations it is taking on a task for which it has neither competent staff nor the quick machinery that detailed commercial decisions demand.
>
> "The great trade drive of Britain is being stifled at its birth—and the first-fruits of failure will fall on the wage-earning classes."

So long as any temptation remains for a continuation of wartime bureaucracy at Ottawa, this plain speaking of Lord Woolton is worth pondering by Canadians, too.

Still Higher Building Costs?

New determination to break bottlenecks in building materials—as evidenced in current conversations among Dept. of Reconstruction, Prices Board and Canadian Construction Association—may foreshadow higher wage-price ceilings, further rise in construction costs.

Fear that the cost of building might go still higher was voiced at the recent Winnipeg meeting of the Canadian Construction Association by its retiring president, Herbert C. Nicholls, Toronto. But he offered some hope price adjustments for materials could be absorbed by the industry when he said: "Co-operation among the trades, a more regular flow of materials, more efficient practices, will be needed to keep our costs at present levels while necessary price adjustments on materials are achieved."

It is to be hoped that the industry will keep a firm hand on pricing of new houses and hospitals, commercial, industrial buildings and engineering works. Most of these are being built today at costs from 30% to 50% higher than in 1939 and while prices during most of the 1930's admittedly were depressed below normal, they are now well above. Mr. Nicholls recognizes this, but adds: "In estimating today's costs of construction the comparison should be made with a period in which conditions were similar. It will be found that present costs are not unduly out of line."

It is to wages in particular that the Association official—a general contractor mostly concerned with larger buildings—points in explaining wartime cost rise. "It must be remembered that wages in the primary producing parts of our industry are higher than pre-war. Lumbermen in the bush, workers in steel, brick plants and the factories where our prefabricated materials and equipment are made, are all earning very much more," he says.

Dominion Bank's 75th

This year the Dominion Bank is celebrating its 75th anniversary. On Feb. 1, 1871, four years after Confederation it started in business. Competition was keen and casualties heavy. In the seven-year period from 1867 to 1874 charters were issued to 35 banks. Only two of these, including the Dominion, have survived.

Deposits at the end of the first year of existence, totalled a modest million dollars. On its 21st birthday the bank boasted that this had increased to $9 millions. Deposits today are almost $275 millions.

Like the Dominion of Canada, the Dominion Bank has grown mightily in its first three quarters of a century and, like the country it was named for, it faces the next three-quarters with high confidence.

See Spurt For Aluminum

There has been frequent criticism that the full potentialities of aluminum would not be realized as long as its production remained a monopoly. The value of competition in this field will now be tested by the introduction of a new U. S. producer.

The production of aluminum has now been made competitive by the leasing of substantial U. S. capacity to the Reynolds Metal Co. This development arises out of the surrender by Alcoa of its patent rights for cheaply extracting alumina from bauxite. Until Alcoa made this concession, the complete shutdown of five government alumina plants was a distinct possibility. Alcoa, although prepared to take over the operation of these plants, was not permitted under the monopoly rules to do so.

U. S. government officials now visualize aluminum output perhaps twice what it was before the war. They expect that the price of aluminum will decrease more rapidly than in the past and that the market will greatly expand.

Although these developments may quite conceivably materialize, it would not be fair to attribute them in full to the fact that aluminum's production has become competitive. The price of the metal has been steadily moving downwards between the two wars without benefit of direct competitive forces.

But there probably is one major use to which aluminum will now be put which was not available before. The automobile industry resisted the introduction of this metal in car bodies, largely because it did not want to be dependent on a single source of supply. That obstacle is now removed and the pressure to make some switch from steel may be accelerated by the current strike. In fact it is possible that the threat of wider use of aluminum and other metals by the automobile industry will speed up settlement of the strike.

They Don't Throw Rice

It is difficult for the average civilian on this lucky continent to realize just how short is food across the Atlantic. Perhaps this little story, from the Northwestern Miller, may help.

Some time ago, in Ipswich, England, Lt. John Holbauer of Milwaukee, Wis., wrote his parents of his coming wedding to an English girl. Shortly afterwards he received a package from home which contained the rice that had been thrown at his parents' wedding more than 26 years ago. They had saved it to be tossed at their son's nuptials. It wasn't tossed at the young couple when they left the church, however, but it did appear at the wedding—as a rice pudding.

Nobody throws away rice or any other food in England.

Stop Me If —

Mrs. Battleax was giving her meek husband a terrific tongue lashing. In dejected silence, he sat with his hands in his pockets taking it all in. Suddenly she glared down at him, screeched, "And don't you dare sit there making fists at me in your pockets, either!"

• • •

"How's the real estate business in your town?" asked the visitor.

"Fine," replied the agent. "All the landlords want new tenants and all the tenants want new landlords."

• • •

A distinguished lawyer and statesman was once riding on a Pullman car with a friend. When bedtime came the latter, who had always found it difficult sleeping on trains, remarked:

"To sleep well, do you think it is best to lie on the right side or the left side?"

"If you are on the right side, my friend," said the lawyer, "it usually isn't necessary to lie at all."

Post Scripts

Information Seeker

To get first hand information on economic conditions overseas and give people there the Canadian viewpoint on international and Empire problems, the Bank of Nova Scotia is sending Alex McBain, manager of its foreign relations department, to Britain and continental Europe.

He will visit the bank's London, England, branch and will interview bankers, industrialists and economists on business and financial problems, interchanging ideas with them. Previous to 1939, the bank kept closely in touch with the London branch and through it and visits of head office officials, with economic conditions in the United Kingdom and the continent. During the war, however, it was impossible to do this and McBain intends to revive and extend the former close connections.

MR. McBAIN

A firm believer in British Empire solidarity, he further believes that anything Canada can do to help Britain and the Empire will help herself. Accordingly he approaches his new job with enthusiasm.

As manager of the Foreign Relations Department of his bank for a number of years, and for three years advisor and public relations man for the Foreign Exchange Control Board, McBain has a sound knowledge of international trade and foreign exchange. In recognition of this knowledge he has just been promoted a supervisor of the bank.

Alex McDougall McBain was born at Williamstown in Glengarry County, Ontario, 55 years ago. He was educated in the Williamstown schools, and in 1909 took a position with the old Metropolitan Bank and with it was absorbed by the Bank of Nova Scotia in 1914.

In the first Great War McBain served as a pilot in the old Royal Flying Corps. Returning to the bank he won quick promotion and in 1920 he went to Havana, Cuba, as accountant and was shortly made joint manager there. In 1928 he was moved back to Toronto to become manager of the Foreign Exchange Department.

While in Cuba, he had given much attention to foreign exchange, and in his new post at Toronto, soon became an expert. Accordingly, when the Foreign Exchange Control Board was formed after the last war began, his old friend and banking colleague, Donald Gordon, then deputy governor of the Bank of Canada, conscripted him as advisor. After helping in its organization, he devoted his time largely to telling the public in Canada and the United States about the necessity for, and operation of the Foreign Exchange Control Board. In 1942 he returned to his regular job.

Six feet tall, with gray hair and the swarthy complexion of his Highland Scots ancestors, McBain is a companionable man, and in his spare time is fond of golf and bridge.

• • •

New VP in Brazil

Humphrey B. Style was recently appointed executive vice-president of the associated companies of Brazilian Traction, Light & Power Co., operating in Brazil, but with head office in Toronto. Style was born in Kent, Eng., in 1901, and educated at Marlborough College (Wiltshire) and Cambridge University. At the latter he took an engineering degree, later becoming an Associate of the Institution of Electrical Engineers.

He is well experienced in public utility management, having been connected for a considerable number of years with public utility undertakings in Venezuela and Bolivia. On the outbreak of war he returned to England where he was appointed assistant general manager of the Shropshire, Worcestershire and Staffordshire Power Co., and later general manager of the Wessex Electric Co. The latter supplies electricity to nine counties in the south of England.

Humphrey Style was awarded his rugby "Blue" at Cambridge University and played for the Harlequins, the well-known international rugby club. He is married and has four children.

• • •

Dairy Leader

The history of the western dairy industry could not be recorded without including much of the biography of the Smellie family. One of its second generation, Robert C. Smellie, Russell, Man., was elected president of the National Dairy Council at its recent annual meeting in Niagara Falls.

The National Dairy Council represents all the processing and distributing branches of the industry in Canada. Not less than 4,500 dairy business of one type or another are represented in its membership. Four years ago it was reorganized. Up to that time it included producers as well as processors and distributors. The producers thought their interests could be best served by an agency of their own and the result was the organization of the Dairy Farmers of Canada.

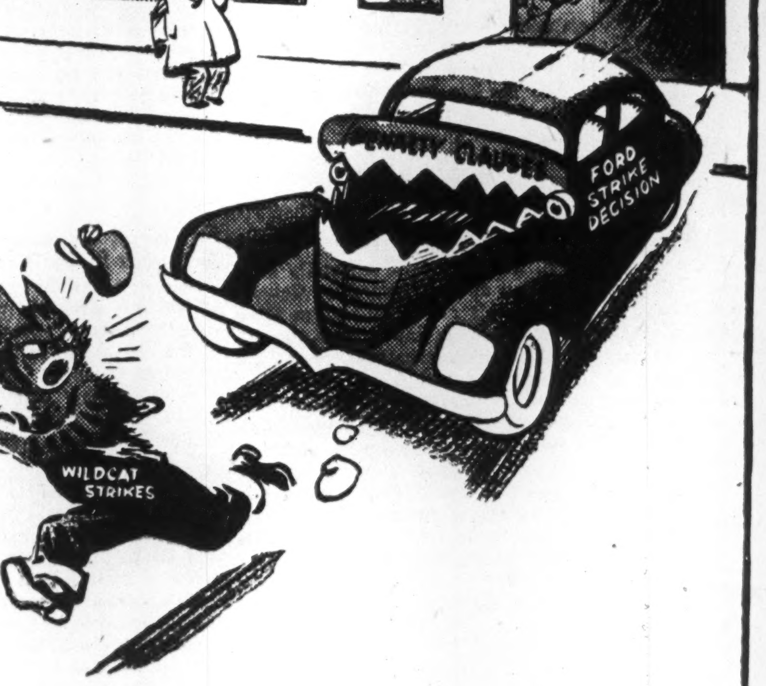
The Smellie creameries were not the first in Manitoba but they at least were pioneers in the dairy industry. In early days of the province the firm of Smellie Bros. & Co. was a prominent merchandising firm. General stores bearing the name are still operating at Russell, Binscarth and Shoal Lake. In 1903 the Smellie Bros. went into the creamery business, buying the creamery at Shoal Lake, which was one of the first in the province. At that time the Manitoba dairy industry was negligible in volume to what it is today and little of its production had ever been shipped outside Manitoba. No one had ever thought of the overseas export market.

The firm is now operating a string of creameries in northwest Manitoba and one in Saskatchewan. No manufacturer of creamery butter in Canada has been more often listed among the winners of competitive exhibitions, a record which started in Winnipeg in 1911.

In the early 20's the quality of Manitoba butter started to attract wider attention through winnings at the Royal Winter Fair in Toronto. While the creamery operators are entitled to much of the credit a good share of it was also due to a strict cream testing and grading program initiated by the Manitoba Department of Agriculture and carried out under direction of Lorne A. Gibson, former provincial dairy commissioner, who retired last May.

The new president of the National Dairy Council grew up in the dairy business. His apprenticeship was interrupted by service in the First World War. Enlisting with the 44th Battalion of Manitoba at Russell a few months after the start of the war, he served in France and was wounded at the third battle of Ypres. He returned to Canada in 1918 and resumed his work in the family business, direction of which he took over on death of his father in 1936.

Robert Smellie was vice-president of the Manitoba Dairy Association in 1940 and president from 1941 to 1944. He is still a director. He was also elected a director of the Dairy Manufacturer's Association in 1934, was vice-president in 1935 and president in 1936. Since expiry of his term as president he has been kept on as a director.



—Cartoon by Grassick.

WILL IT CATCH HIM?

How Can We Maintain Stable Employment?

Co-operation of business, government and the general public could do much to iron out the extremes of booms and depressions and stabilize employment at a high level. This is the opinion of the Committee on Economic Policy of the U. S. Chamber of Commerce which has just published a special study on the problem of sustaining employment.

The only definite recommendation is the setting up of a permanent national advisory committee which would continuously study economic activity, and keep business, government and the public informed. Below is a digest of that part of the pamphlet dealing with suggestions to industry.

Whenever unemployment threatens, our efforts should be directed to those measures which will encourage the expansion of existing business and the increase in the number of business units. Were all our efforts directed at this objective such unemployment as exists soon would tend to disappear.

To assure an adequate supply of job-opportunities several conditions must be met:

1. Durable peace and settled international relations.
2. A stable monetary unit and public confidence in the currency.
3. Reasonable taxation and settled tax policy.
4. Adequate expectations of rewards for undertaking the job-making risks.
5. Settled rules of the game to encourage long-term commitments.
6. Settled wage and labor policies.
7. Freedom of entry into the goods and labor markets and the preservation of the competitive motive.
8. Enough people who want to become employers.

These are the bare essentials. Nearly everyone agrees upon them. But too often they have been lacking and employers and potential employers have been reluctant to open up new business and expand existing businesses.

"Lack of purchasing power" or "underconsumption" are favorite popular explanations for depressions because it is obvious that during hard times many people do not have adequate incomes. But is the reduction of income (1) a cause or (2) a symptom of depression? It may be neither wholly cause nor wholly results; to some extent, it may be both. Historically, declines in the output of producers' goods have preceded declines in consumer demand. Yet, many modern remedies such as government deficit spending for depression are based on the view that the lack of buying power is the cause of large scale unemployment.

Another explanation widely held, and with more reason, is that depressions are due to the effect of the "durability" which inheres in some types of goods; housing, plant and equipment, and long-lasting goods such as motor cars, radios and washing machines. Once we develop substantial stock of these goods, the demand for some of them becomes less intense, tapers off, and finally goes into a tailspin. The potential buyer is free to postpone his purchases. When the future becomes a little more clouded, the store operator, the manufacturer or the householder concludes that he can get along with what he has.

Obviously with millions of individual buyers and business units, each in control of spendable funds and the incomes of each depending upon the behaviour of others, there is no simple and easy method of avoiding alternating periods of optimism and pessimism.

Unquestionably a dictator with absolute power could replace the free choice of the consumer and of business and could also make the decision as to how much is to be saved and when and how such savings are to be invested. The totalitarian collectivist regimes, however, only attained the appearance of temporary security by allowing millions to starve, sending other millions to concentration or forced labor camps and by huge armament programs.

When boom conditions prevail the tendency toward overexpansion of housing, commercial property as well as manufacturing facilities is strong. This expansion itself generates an enormous expansion of incomes and may give a false sense of prosperity. If subsequent contraction is to be avoided, then ways and means must be found for discovering the differences between artificially stimulated expansion and the kind which rests on demand more nearly capable of being sustained.

Strong, growing and well-established business units might experiment with the possibility in their investment and expansion policies of ignoring, in whole or in part, threatening unemployment. If a substantial number of large industries should maintain a fairly uniform rate of investment from year to year this would help to place a cushion under depression.

This may be regarded as dangerous. But if all businesses when facing a depression drastically cut the outlays for replacements, new equipment and plant, this is also dangerous. By avoiding over-expansion when others are expanding in response to a mere speculative boom, the long-run basis for steady expansion is more thoroughly grounded.

The suggestion has been made that capital outlays taking place during periods when the production or employment index falls below a stated figure might be made eligible for up to 100% depreciation charge-offs for a single year for purposes of income tax calculation; during prosperity the charge-off rate would fall to normal, or even less than normal, if undue boom conditions prevail. This is apt to give rise to capricious windfalls and create other inequities, but the idea merits close study.

Every effort should be made by borrowers in boom times to limit private capital expenditure to funds which have been saved by private persons and by business, and to avoid increasing investment out of additional purchasing power created by bank credit. On the other hand, in recessions and depressions every effort should be made to make bank credit more available. Companies catering to the consumer durable goods market in which installments financing is important have it within their power to introduce an important corrective factor in this connection.

What Others Are Saying

Editorial of the Week

The People Like It

The Vancouver Province

The retiring president of the B. C. Progressive Conservative Association has given it as his opinion that the Coalition is undermining the party in British Columbia. As the Liberals have frequently said much the same thing about the Coalition and their party, that makes the opinion pretty nearly unanimous.

And yet, out of the disappointment of both parties has come the Coalition Government which has given British Columbia the best type of administration it has ever enjoyed and, judging from the results at the last provincial election, meets with the approval of the people of the province.

The reason for the disappointment of the party stalwarts is not difficult to find—there are no loaves and fishes any more, nor any prospect of any. And the reason for the satisfaction of the electorate is equally plain. The parties work with one another for the good of the province and work successfully. If they work as well against one another for the good of the Dominion, that may be all right, too.

The people of British Columbia are satisfied with the type of administration they are getting. The party politicians, however, are slow in appreciating the lesson. They still appear to think their principal duty is to perpetuate their parties and serve party purposes. Their proper objective should be, on the contrary, to serve the people of the province to the best of their ability by giving it an honest, an economical and an enterprising administration.

Other People's Views

M.P.'s SPEECHES should be cut drastically from the present 40-minute limit, says the **Truro (N.S.) Weekly News**. "We think it is high time that the speeches in the House of Commons should be cut down to perhaps 10 or 15 minutes each, thus wiping off all the trimmings and giving the meat only. Then every member should be kept to the subject under discussion. The most important matters that come before Parliament, as a rule, are the public expenditures. These are particularly important now and will be in the future because if this country is going to recover and succeed, its financial position must be improved."

LIBERALIZE LIQUOR LAWS in National Parks to attract more American tourists, is the suggestion of the **Calgary Herald**. It states: "Many people think that the liquor laws of this province (Alberta) should be revised and made more liberal. However, this is unlikely to occur in the immediate future. For this reason the suggestion has been advanced that the national park areas of Canada should be placed under federal, rather than provincial, liquor control. Furthermore, that this federal control should be as liberal as that which prevails in the most liberal states: for example, New York.

"The provincial authorities at Edmonton, and the federal authorities at Ottawa, have frequently declared that they are anxious to encourage tourist traffic after the war. If their professions are sincere, here is one place for them to start."

TAX SUMMER PROPERTY MODERATELY counsels the **Lindsay (Ont.) Watchman-Warder**. Located in the heart of the Kawartha Lakes district, this publication states: "Hitherto it has been the general practice of assessors to deal leniently with summer cottages and homes occupied for only two or three months in the year. While this practice may not have been recognized in the Assessment Act, it obviously was based on justice and common sense. The owners of these properties benefit from the services for which municipal taxes are imposed for only a fraction of the year. In the matter of schools, which require a considerable portion of the taxes in most municipalities, summer residents make no use of them at all. They are usually removed from the areas provided with sewers, fire protection and street lighting. Their chief return for the taxes they pay are roads and a measure of police protection. If these properties were to be assessed on the basis of their market values, it would often involve taxes almost equivalent to their rental returns."

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Feb. 9, 1946

Are Strike Penalties Workable?

The Question: Ford strike decision calls for financial and seniority penalties on workers and labor union involved in unlawful strike. Is this workable and constructive step?

R. J. Dinning
President, Burns & Co., Calgary.

The elimination of prejudice and misunderstanding is of utmost importance if harmonious relations are to be restored and maintained. This will require concerted action sponsored and directed by responsible authorities who through experience and judgment would be qualified for such appointment.

We favor the creation of a Dominion board of three Supreme Court judges as a final tribunal of appeal in all labor disputes and decision of this board to be binding on parties concerned and penalties to be imposed on all such parties for failure to comply with the board's decisions.

It is apparent that certain legal adjustments would be necessary to institute such a plan. We have always regarded it as essential that penalties be imposed for any illegal actions or breaches of agreements such as unlawful or unauthorized strikes, walkouts, slow-downs or lockouts by contracting parties. It is of paramount importance that those in authority should take the necessary action to impose such penalties regardless of whether the offender is an employer or an employee.

• • •

John Jennings, K.C.
Senior member, Jennings & Clute, barristers, Toronto.

Anything moving toward financial responsibility of both company and union for breach of contract is a forward step. The Rand decision is based on two entirely conflicting principles; and, in my judgment, the provisions for financial and seniority penalties will not work out in practice. Every union should be a corporate entity with its corporate funds answerable for breach of contract just as the company's funds are so answerable.

• • •

Ken M. Mayhew
Managing editor, Yorkton Enterprise, Yorkton, Sask.

It would seem that at long last the unions would give some reasonable protection to employers. Provided the unions have the right type of men as officers, both for the sake of the employees and the employer, this would seem to be a good solution.

There does not seem to be much protection here for the nonunion worker and it might well be that a small group of unionists in a plant could control a much larger body of nonunion workers. In this way the suggestion, if carried out, might tend to force all workers into unions in self defense, but possibly against their will. But anything to help eliminate strife in the way of reconversion of industry seems worth a try.

• • •

A. R. Mosher
President, Canadian Congress of Labor, Ottawa.

The Rand formula applies not to unlawful strikes but to strikes which have not been called by the union after a supervised strike ballot of all employees has been taken and a majority favor the strike. I believe that every effort should be made to discourage unauthorized strikes and that penalties prescribed may be helpful in this respect. There is danger that an antiunion employer might create sufficient irritation to cause strikes but provision for an umpire to settle disputes arising out of agreement may give sufficient protection to a union.

• • •

J. D. McFarlane
Big farmer, Aylsham, Sask.

I feel satisfied that the penalties imposed in the Ford strike decision for unlawful strikes are constructive and workable. Similar penalties are imposed in the Navy, Army and Air Force for going absent without leave and it is only reasonable that the general public should have some assurance that the wheels of industry will keep going to supply the goods to the people interested. The general public are not in favor of unlawful tie-ups at any time, and particularly farmers, who are anxious to replace old machinery for new, as soon as possible following the war.

• • •

Elmore Philpott
Political columnist, Vancouver.

Both employers and employees should be subject to effective penalties for any lawless violation of future labor code. But any attempt to apply such sanctions on labor alone before big corporations are compelled to grant union security rights, would be opposed by all supporters of labor. We need an honest labor code to prevent flouting of public interest.

• • •

A. G. Penny
Editor-in-chief, Chronicle-Telegraph, Quebec.

Penalties called for in the Ford decision may be workable in theory but I doubt if they are workable in practice. Intended as a constructive step to discourage illegal action that has become a crying abuse, they are actually an extra-legal palliative that can never cure the legal anomaly of long standing, whereby unions have no corporate existence and therefore no legal responsibility. The only proper and effective remedy is to end a special privilege permitted to no one else, by recruiting unions to incorporate so they can be sued for breach of contract and dealt with by regular process.

Arthur J. Reaume
Mayor of Windsor.

I believe the Rand decision is workable and a constructive one. I believe it can be the basis for harmonious relations beneficial to both parties and the general public. No agreement is worth very much if both parties are not committed to carrying out the spirit of its terms.

I am hopeful, now the air has been cleared, both that the company and the union, with equal responsibilities, will so work together that they will be an example to the country for good labor-management relations.

The important point about the decision is the establishment of the basic principle that all those who share in the benefits of organized effort should make a contribution in payment for their rewards. They will also have an opportunity to participate in vital decisions affecting them, though they are not fullfledged members of the organization.

• • •

B. Panet-Raymond, K.C.
Montreal, Que.

The penalties appear to me as a fair check on labor leaders who too often, unfortunately, forget, for personal motives, their responsibility to labor and instigate strikes with which the workers have no sympathy although they may be forced to vote for same. Therefore, the decision in the Ford strike is, in my mind, a constructive step, but depends to a large extent on the cooperation of the workers and the unions to be workable.

Hon. H. H. Stevens
Vancouver, B.C., and a former Minister of Trade and Commerce.

Any proposal to impose penalties on workers or labor unions for whatever cause will instinctively arouse immediate resistance among labor union members. Therefore, I consider the proposal as unworkable and lacking in constructive foresight.

I believe the proper approach would be for the Government to convene a joint labor-employer conference with the minister of the Crown sitting in, whose duty would be to work out a labor code of fundamental principles which would form the basis for the settlement of labor disputes.

A condition precedent to the submission of a dispute should be an undertaking to abide by the decision arrived at under such a code. It would then be possible to impose penalties on both sides in case of violation of any decisions rendered.

• • •

Birt Showler
President, Vancouver and New Westminster Trades and Labor Council.

Satisfied employees do not get into unlawful stoppages. It is extremely doubtful, in my opinion, to try to enforce penalties on good workers for actions of irresponsibles. The question also arises as to whether some of these stoppages are not created for political reasons. Organized workers have played ball for the entire war period but it would now appear that some industrialists wish to destroy some of the workers' organizations. This can never be done by force.

• • •

A. S. Tait
President, English Electric Co., St. Catharines, Ont.

I agree with the fundamental premise on which the award is based, namely, that the value of free institutions (whether labor unions, private business or otherwise) is measured by the extent to which they serve the community. The penalties provided will provide a constructive means of ensuring that full, careful and calm consideration will be given by all employees prior to deciding on strike action. This will do much to encourage settlement of disputes around the table and to discourage sporadic wildcat action.

Had this philosophy been followed through to its logical conclusion, the problem of effectively ensuring performance of the terms of a signed labor agreement would have been similarly handled. As it now stands under the arbitration award, so long as there is formal compliance with the mechanical procedures for the taking of a strike vote, a lobar organization may without penalty authorize strike action even in contravention of the terms of an existing agreement.

• • •

R. H. Tupper, K.C.
Vancouver, B.C.

Any step which brings home to workers the responsibility which accompanies the power now exerted by organized labor is constructive. Financial and seniority penalties for personal breaches of a contract entered into on the workers' behalf are sure ways of bringing about that sense of responsibility.

If organized labor is to attain its full stature as an institution beneficial to the economic life of Canada, it must express the views not only of the leaders of a union, but also of the rank and file from which it draws both membership and strength.

These penalties will place upon individuals their duty to be active, not "sleeping members," their obligation to make their voices heard in the councils of the union. I think they are workable. Failure to abide by these penalties when legally invoked would place labor in an impossible position before the bar of Canadian public opinion.

G. HERBERT LAMBE

has been elected secretary-treasurer and a director of Ambassador Books Ltd., and of Embassy Book Co., and secretary of Random House of Canada, Ltd.

BUSINESS THIS WEEK

THE FINANCIAL POST	DEC.	NOV.	OCT.	SEPT.	Year Ago
▪PRODUCTION INDEX (1)	193.0	200.3	209.5	215.3	242.0
GOVERNMENT FINANCE (millions of $)					
Dom. war expend.	....	137.6	170.1	169.0	80.8
Dom. total revenue	....	174.1	246.3	225.9	155.2
Dom. total expend.	....	316.0	301.1	338.3	170.3
MERCHANDISING					
▪Dept. store sales index no. (1)	279.3	258.9	220.9	202.1	253.9
Retail sales index no.	....	213.0	203.8	187.2	190.4
Wholesale sales index no.	....	221.5	236.8	217.9	195.3
▪Country store (% change pr. yr.)	+6.2	+9.3	+11.2	+3.6	....
FINANCE					
Dividend payment index (5)	....	140.0	140.0	140.0	129.9
Bank debits (1)	....	282.5	191.5	197.3	220.4
Bank deposits index (1)	....	239.2	226.1	224.1	212.8
Money supply (millions $)	....	6,261	6,726	6,403	6,213
NEWSPRINT % OF CAPACITY					
Production ratio	....	82.7	82.8	80.8	70.0
Shipment ratio	....	82.3	82.0	82.9	82.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	167.4	156.2	140.0	141.2	188.3
Cars (D.B.S. index)	143.2	138.2	129.1	119.4	143.6
COST OF LIVING					
D.B.S. index	120.1	119.9	119.7	119.9	118.5
EMPLOYMENT INDEX, D.B.S.					
All industries	....	171.1	168.7	172.8	188.8
Manufacturing	....	186.3	188.4	198.6	221.3
Payrolls (June 1/41=100) (2)	....	139.3	137.8	141.1	151.0

RAILWAYS—(000's omitted)	1946-45	1945-44	1946-45 Jan. 1 to date	1945-44 Jan. 1 to date	% Change
▪Carloadings (week Jan. 19)	67.9	65.8	188.1	181.4	+3.7
▪C.P.R. gross rev. (Jan. 21)	5,327	5,462	14,992	14,865	+0.9
C.N.R. gross rev. (Oct.)	36,631	37,496	363,951	365,644	—0.5
C.N.R. net rev. (Oct.)	5,426	5,172	67,499	66,383	+1.4
C.P.R. gross revenue (Nov.)	25,764	27,165	291,090	293,279	—0.7
C.P.R. net revenue (Nov.)	3,324	6,030	32,837	38,410	—4.5
IRON AND STEEL (000's omitted) (Nov.)					
Pig iron production (tons)	134.7	147.0	1,642.7	1,713.5	—4.1
Steel production (tons)	208.0	269.0	2,662.0	2,780.9	—4.3
CONSTRUCTION (000's omitted)					
Contracts awarded (Dec.) $	25,787	12,730	409,033	291,962	+40.1
▪Building permits (Dec.) $	13,541	7,902	195,143	128,728	+52.0
Cement prod., bbls. (Oct.)	1,103.7	878.2	7,488.4	6,414.4	+16.1
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Nov.)	2,285	2,307	22,920	22,309	+2.7
Flour exp., bbls. (Dec.)	965	1,242	13,731	13,939	—1.5
Wheat exp., bush. (Dec.)	38,099	27,224	329,673	291,680	+13.2
Cattle sales (Dec.) (4)	202.3	165.0	2,017.3	1,507.6	+33.8
Hog sales (Dec.) (4)	464.2	730.0	5,862.1	8,863.2	—33.9
SEA FISHERIES (000's omitted)					
Catch, cwts. (Nov.)	967	836	10,776	7,914	+36.1
Landed value (Nov.) $	2,349	1,712	45,699	27,186	+69.0
NEWSPRINT (000's omitted)					
Production, tons (Dec.)	277	245	3,259	2,992	+5.5
Exports, tons (Dec.)	263	231	3,235	3,001	+7.7
MINING AND OILS (000's omitted)					
Coal prod., tons (Oct.)	1,194.4	1,528.3	13,138.0	13,854.7	—5.1
Gold rec. (fine oz.) (Oct.)	223	223	2,127	2,421	—12.1
Petroleum prod. (brl.) (Oct.)	682.8	878.1	7,243.6	8,364.5	—13.4
ELECTRICAL POWER OUTPUT (000,000 omitted) (Dec.)					
▪Total monthly kw.h.	3,289	3,356	40,101	40,466	—0.1
FOREIGN TRADE (thousands of $)					
▪Imports (Dec.)	121.2	127.2	1,585.8	1,758.9	—9.9
Exports (Dec.)	234,826	266,879	3,218,330	3,439,953	—6.4
FINANCE (millions $)					
Bank debits (Dec.)	6,085	5,063	68,386	60,677	—12.6
Bond sales (Dec.)	196.3	145.8	8,125.1	7,624.0	+6.6
▪Life insurance sales (Dec.)	65,536	47,618	689,449	614,117	+12.2
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Nov.)	3.7	3.1	35.9	32.7	+9.8
Cotton consump., lb. (Dec.)	12.1	12.7	143.1	145.3	—1.5
Cigarette cons. (no.) (Dec.)	1,166	1,032	13,807	11,667	+19.2

(1) Base period 1935-39=100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson est.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

New Freeze-Drying method of dehydrating fruits and vegetables, which only causes loss of 2% to 10% of the valuable vitamin C in comparison with a loss of 20% to 30% under the old systems, is being developed by food scientists at the State Agricultural Experiment Station at Geneva, N.Y. The fruit or vegetables, in a frozen state, are subjected to high degree of vacuum treatment. Much study remains to be done to make the process practical as a method of food preservation, but results obtained so far clearly demonstrate the superiority of the new freeze-drying process over the usual methods of dehydrating foods.

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Royal Winter Fair will be held this year for the first time since before the war. Informed by the National Defense Dept. that the fair buildings will be cleared of all service personnel by the end of May, the board of directors has set tentative dates at Nov. 12 to Nov. 20.

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Fluorescent Lights up to now have been selling themselves, according to a recent survey conducted by Sylvania Electric Products, Inc., which showed that in U. S. more than 84% of buyers initiated their own purchases. Canadian manufacturers report that much the same condition exists here and that it has in some cases resulted in unsatisfactory lighting, where fluorescent lights have been installed. Lighting engineers state that greater satisfaction will be achieved when more trained salesmen and lighting engineers are available to advise and supervise installations.

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Nitrogen manufacturing plants, expanded and increased in numbers on this continent during the war, may still find a market for all they can produce according to recent reports. World production capacity now is estimated at 4,700,000 tons annually. Production in Canada and U. S. alone in 1944 was 1,670,000 tons. World consumption in the last year before the war was about 3,000,000 tons, with 2,500,000 used for agriculture alone. Today, with many nitrogen-depleted farms throughout the world, agricultural consumption of nitrogen is expected to be about 3,000,000 tons a year. Nitrogen producers think another million tons will probably be required for new industrial uses.

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"Pliofilm" will be used to cover baskets of peaches this year, according to a recent announcement. No further orders for the red netting are being placed in England. "Pliofilm," manufactured by Goodyear Tire & Rubber Co. of Canada, is a transparent rubbery plastic material which will permit shoppers to see the color of the peaches. Complaints have been expressed that some peach buyers had been misled into thinking they were getting ripe peaches, since the fruit appeared to have a reddish color through the red netting, whereas peaches were still green.

• • •

Plant Hormones will be injected into about 90,000 apricot trees in Australia to prevent them from flowering during heavy frosts. The treatment is expected to delay flowering three or four weeks. Experiments follow loss of 40,000 tons of apricots last year by frost.

• • •

Car Telephone now being tested by Bell Telephone Co. of Canada will have to wait on assignment of appropriate radio channels for this purpose and availability of suitable sets for use in vehicles, according to Frank H. Rowe, Western Area Manager. Probably the first to get them will be ambulances, burglar and fire alarm services, doctors, power companies, taxis, etc. The company is planning three types of radiotelephone service: 1. two-way service between any regular telephone and any mobile unit with three minute talking period plus one minute overtime. 2. two-way service between a particular telephone and a specified mobile unit or units with one minute talking time plus one minute overtime. 3. one-way signalling service from telephone to mobile unit.

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Pronto Pups is the name given to hot dogs with the bun baked around the wiener. Wiener is held on a wooden skewer and dipped into a batter, then fried in deep fat for two and a half minutes, and served. Secret of the process is the batter, which is made of two thirds special flour and one third skimmed milk. The secret flour is sold by Pronto Pups Oregon, Ltd., Portland, Ore.

• • •

"Watering Can" fully automatic, for farms, is reported from Australia. Invented by an Australian engineer, the irrigation system is said to release stored water in the right amount for any crop, automatically. The machine uses no electricity motors or complicated gadgets and cost of installation is said to be within range of the average small farmer.

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Potato Bread is mold-resisting and said to have new taste and finer texture. Bread is made by using what is called a "live potato culture" similar to yeast. Potato bread can remain on the pantry shelf for weeks and stay as fresh when taken out of the wrapper as the day it was baked, it is stated. The process was developed eight years ago by a U. S. bread chemist and manufacturing rights are now held by Peter Pan Bakeries, Detroit, Mich.

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CONSOLIDATED BALANCE SHEET AT THE 31st OCTOBER, 1945

ASSETS

Current Assets:			
Cash on Hand and in Banks		$6,416,698.98	
Investments in Marketable Securities at cost (Quoted Market Value $427,000.00)		369,003.92	
Accounts and Bills Receivable less Reserve for doubtful accounts		1,184,277.28	
Inventories as certified by responsible officials:			
Stocks of beer and other products, raw materials and supplies valued at the lower of cost or market		4,723,771.43	
Containers at estimated value not in excess of replacement cost		1,275,794.59	
Prepaid Expenses		418,021.26	$14,387,567.46
Refundable Portion of Excess Profits Tax			1,720,623.11
Investments in Shares of other Brewing Companies: (Quoted Market Value $1,666,000.00)			1,003,920.13
Deferred Charges:			
Debenture Discount and Expenses, less amounts written off		$ 173,917.36	
Sundry		279,774.47	453,691.83
Fixed Assets:			
Land		$1,464,174.44	
Buildings	$7,659,190.30		
Plant and Equipment	10,275,415.22		
	$17,934,605.52		
Less: Reserves for Depreciation	5,816,476.36	12,118,129.16	13,582,303.60
Sundry Properties and Investments including interest in Affiliated Company and Subsidiary Company not consolidated in Balance Sheet at book values, less reserves			1,139,172.15
Premium paid on purchase of shares of Subsidiaries acquired since the 31st October, 1943			3,128,944.62
			$35,416,222.90

LIABILITIES AND CAPITAL

Current Liabilities:		
Accounts Payable and Accrued Liabilities		$ 2,416,249.96
Income and Excess Profits Taxes accrued less payments thereon	$5,777,332.74	
Less: United States Government Securities, at cost plus accrued interest, deposited with bank under loan agreement for payment of United States taxes	2,528,693.22	3,248,639.52
		$ 5,664,889.48
Debentures and Notes Payable		
Serial Notes payable in instalments from the 15th December, 1946, to the 15th December, 1950	$1,459,654.23	
Notes due $550,000.00 annually from the 31st December, 1946 to the 31st December, 1954	4,950,000.00	
	6,409,654.23	
Debentures—Secured by First Mortgage: Authorized. $10,000,000.00		
Issued — $5,000,000.00 of which $400,000.00 have matured.		
Outstanding:		
Serial Debentures maturing in annual instalments of $200,000.00 on the 1st July, 1946 to 1952 inclusive and $300,000.00 on the 1st July, 1953 to 1960 inclusive and $400,000.00 on the 1st July, 1961 and 1962 and bearing interest at various rates from 3¼% to 4½% according to dates of maturity	4,600,000.00	11,009,654.23
Inventory Reserve		332,968.31
Minority Interest in Subsidiary Company		1,617,907.17
Capital and Surplus represented by:		
Authorized Capital 3,236,491 Common Shares of no par value.		
Issued Capital:		
1,735,791 Common Shares of no par value	11,040,102.61	
Capital Surplus	1,724,571.19	
Distributable Surplus	4,026,129.91	16,790,803.71
		$35,416,222.90

We have examined the books and accounts of Canadian Breweries Limited, and of its Subsidiary Companies with three exceptions referred to hereunder, for the year ended the 31st October, 1945. In connection therewith we tested accounting records and other supporting evidence and made a general review of the accounting methods and of the Profit and Loss and Surplus Accounts for the year. In the case of three Subsidiary Companies not audited by us we have had produced to us Balance Sheets with relative Profit and Loss and Surplus Accounts, certified by their respective auditors, which have been accepted by us for inclusion in the accompanying Consolidated Accounts. Based upon such examination we report that all our requirements as auditors have been complied with and that, in our opinion, the above Consolidated Balance Sheet as supplemented by the explanatory notes numbered 1 to 7 inclusive appended thereto is properly drawn up so as to exhibit a true and correct view of the state of the affairs of Canadian Breweries Limited and its Subsidiary Companies as at the 31st October, 1945, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

GEORGE A. TOUCHE & CO.
Chartered Accountants, Auditors

DATED at Toronto, Ontario, 21st January, 1946.

Approved on behalf of the Board, E. P. TAYLOR, *Director.*
D. C. BETTS, *Director.*

DISTRIBUTABLE SURPLUS

For the Year ended the 31st October, 1945

Balance at Credit the 1st November, 1944		$2,737,096.64
Add: Net Profit for the year ended the 31st October, 1945		2,294,347.47
		$5,031,444.11
Deduct: Dividends Paid		
Preference Shares	$ 808,258.20	
Common Shares	197,056.00	1,005,314.20
Balance at the 31st October, 1945		$4,026,129.91

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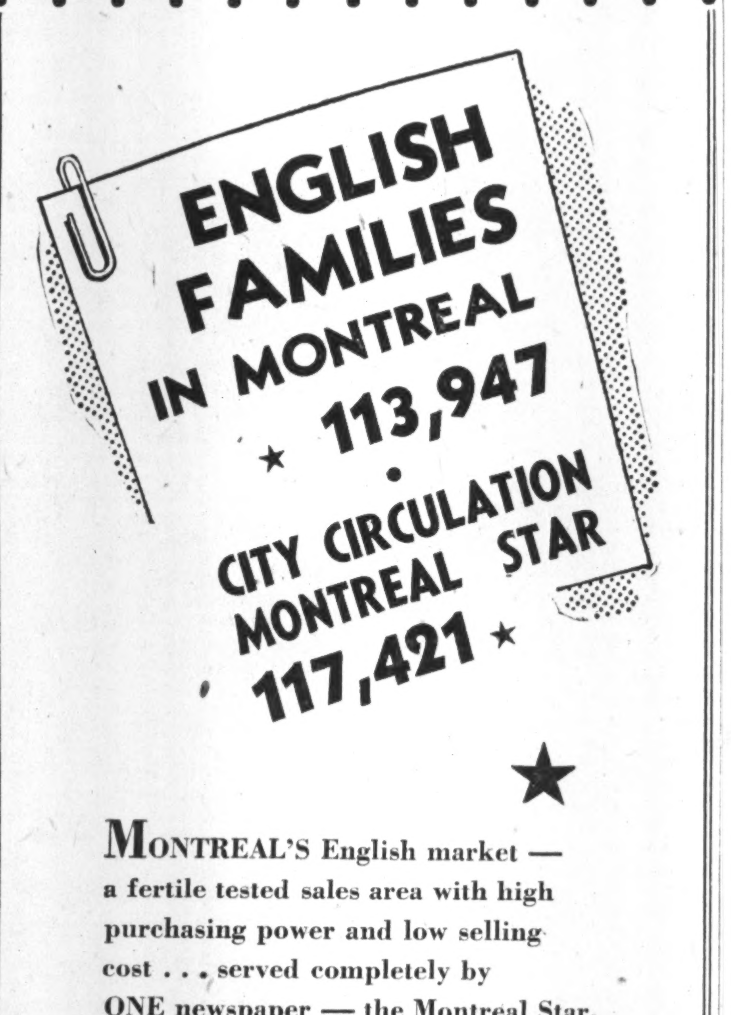

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Millers, Textile Firms Ask New Profit Ceiling

Say Industries Handicapped by Present Limit of 116 2/3% of Standard — Must Repay Subsidy if it Yields Profits

OTTAWA (Staff)—Plight of Canadian millers and textile firms whose subsidy relations with Ottawa have put a "ceiling" on profits is under consideration here along with larger questions of price ceiling and subsidy policy generally. Though Ottawa is conscious of the plight of these industries, it appears unlikely, at the moment, that any change will be made before the next budget.

Crux of the argument now before the Government by millers and textile firms was stated recently in a statement given The Financial Post by G. Blair Gordon, president, Dominion Textile Co. Said Mr. Gordon:

"Since 1941 the ceiling prices of the goods produced and sold by the cotton companies have served as the foundation of an extensive price structure applying through the chain of secondary manufacturers and other distributing agencies by which the products of the primary industry reach the consumer in one form or another.

"In order that it might continue to manufacture and sell goods at fixed ceiling prices, in the face of much higher raw cotton values, the industry has been in receipt of subsidy, but always on a profit limitation basis. With the 100% excess profits tax in force, the position of the cotton companies relative to business in general, was only prejudiced to the extent of not being able to earn any refundable portion of the excess profits tax.

"Under the new excess profits tax of 60%, effective from Jan. 1, 1946, it is quite evident that even under subsidy the industry is entitled to some relief from the present limitation to 116 2/3% of standard profits, since otherwise, it will be in a most unfavorable position as compared to many other types of business."

Hope No Discrimination

At the same time, the plight of millers was voiced by D. A. Campbell, president of St. Lawrence Flour and the Canadian National Millers Association. Said Mr. Campbell to The Post:

"Canadian mills, in common with one or two other industries, have been obliged to forego the 20% recoverable feature of the excess profits tax. They are hoping that with the release of this feature and the reduction to a straight 60% excess tax they will also be accorded this new basis, as yet not agreed to by the Department of Finance. There is every reason to believe that the industry will not be singled out for discrimination as excess profits taxes are gradually cancelled."

The argument put up to Ottawa by these two big industries is that they now operate with a ceiling on their profits through no fault of their own and merely because the Government chose a certain course of action to implement its price-ceiling policy.

In the case of millers, the Government might have chosen to sell flour at prices paralleling the price of wheat and, in turn, subsidized the bakers so as to keep down the ultimate price to the consumer. Alternatively it might have purchased wheat from the farmers at the "going" price and resold it to the millers at "ceiling" prices after absorbing the loss directly.

In both cases, the same end would have been served, so far as Ottawa was concerned. Also, milling firms would have been free to retain, in 1946, 40% of any profits earned under EPT.

Must Refund Subsidy

As matters now stand, millers and textile firms must return to the Government any part of the subsidy which contributes to profits. For this calculation, profits are effectively "frozen" at 116 2/3% of standard profits.

It is argued that this was tolerable so long as only 20% of EPT was refundable. But the picture has changed materially with introduction of a higher refund on 1946 earnings. Only larger firms in both industries are affected since the last budget gave important EPT relief for small firms. This change affected particularly the position of a large number of small milling establishments throughout Canada.

One point made here is that the real "headache" is in the fact that the Government did not change its 116 2/3 "breaking" point in the last budget. When profit control was originally set up, this yardstick was considered defensible.

But there was, apparently, very general surprise among industry and tax experts that the last change in EPT was not accompanied by a revision of the 116 2/3 figure. Failure to change this is said now to fall with special weight on industries like textiles and flour who are merely functioning as collecting agencies for a government subsidy, but who, as matters now stand, find a definite ceiling on their profits in competition with other businesses which are free to retain 40% of their EPT.

Labor Roundup

CIO Steel Union Leads Wage Ceiling Offensive

CIO's "30% reconversion wage boost" demand this week hung more ominously than ever over Canadian industry. Certainly the drums were louder. Sentiment attributed to CIO automobile, aircraft, rubber, packing, farm tool, metal mining and smelting unions at the United Steelworkers' Hamilton conference last week clearly suggested possibility of an eventual mass strike threat if current wage negotiations break down.

The CIO unions indicated they would not only intensify their drive for major wage increase in key industries but also might unite demands in an unprecedented show of force. Management apparently was being given a preview of a new power play inspired by "success" of U. S. steel and auto strikes; a threatening hint of reconversion tactics that might be more fully charted at next week's Ottawa conference of CIO unions under Canadian Congress of Labor auspices.

Start With "Big Steel"

Last Saturday's Hamilton conference of United Steelworkers under Canadian Director C. H. Millard, clearly revealed the pattern for the attack on "big steel." Taking a new look at Ottawa's recent easing of the wage ceiling and by inference calling it picayune, United Steelworkers by resolution asked instead:

1. 40-hour standard work week throughout basic steel industry without reduction in take-home pay (adoption in entire Canadian steel industry would make 18,000 more jobs"); legislation requiring all-industry recognition of 40-hour week as standard, but with higher hourly rates to compensate.
2. $33.60 minimum weekly wage for 40 hour week in basic steel industry, instead of present $28.56 for 48 hours at Dominion Steel & Coal Corp., Sydney, and $30.96 at Algoma Steel Corp., Sault Ste. Marie, and The Steel Co. of Canada at Hamilton.
3. Two weeks' vacation with pay each year.
4. Designation of steel as National Industry under wage control (as in metal mining, transportation, shipbuilding); government call for immediate national joint conference.
5. Canadian Congress of Labor probe—and possible Royal Commission—to determine extent to which workers paid cost-of-living bonus were "swindled" by "deliberate manipulation" of the cost-of-living index.

True, these amount to little more than reiteration of earlier demands, the higher hourly rates represented in the shorter week, higher weekly minimum and longer paid vacation together coming pretty close to the old 30% demand. It is reiteration coming close behind labor code amendments which give the national labor board more latitude on raises where the employer will go along, thus may indicate another compromise as in 1942, when United Steelworkers struck two plants. Nevertheless, reiteration undoubtedly heightens uncertainty over Canadian labor peace.

Attack on Broad Front

Doubt grew that the wide metal-working industries would be immune from attack. That has been CIO policy across the border—"big steel" first and the rest in turn, though automobile unions there did jump the gun. And it is by now quite clear that CIO unions in automobile, rubber, packing, mine and smelter industries are both stiffening and co-ordinating their wage demands.

United attack was the theme at Hamilton. Because negotiations with Algoma and Stelco had been proceeding singly "and not too well," United Steelworkers decided to centralize the steel drive, form a national coordinating committee, give national headquarters in Toronto authority to strike all three basic steel plants together instead of one at a time.

Significant was attendance at Hamilton of Canadian chiefs of CIO unions in auto, aircraft, farm tool, metal mining and smelting, rubber and packing industries; doubly significant their reported endorsation not only of the steel power play but also of an all-CIO wage offensive. These unions, along with the Steelworkers, were said to represent at least 125,000 Canadian workers.

The auto workers' union at Ford of Canada, having won union security by the Rand formula was said now mobilizing for a wage boost; other auto makers could hardly count on escaping similar attention. Hard rock miners in Ontario, Quebec, Manitoba and British Columbia were asking 67 companies for a 30% increase. Rubber workers reportedly were about to ask a boost of 20 cents an hour. Further demands from packing and coal labor would surprise no one.

* * *

Management view in steel is expressed succinctly to this column by one industry leader: "Nothing very much can be done about steel wages without corresponding adjustment of prices. That, apparently, is to be the steel settlement policy in United States and it represents dangerous inflation. We appear to be following the U. S. pattern here. If we do not check these moves on both sides of the line prices will reach the bursting point and labor will be heavy loser."

* * *

Costly U. S. strikes brought minor compensation: explosion of the theory that big industries were ganging up to lick the unions and destroy CIO. The auto makers certainly have played lone hands. Chrysler and Ford tried hard to beat each other to settlement and when they settled they left General Motors in the struggle alone. Nor has motors management thrown any weight with the big steel firms. Chrysler and Ford could get no steel from idle steel plants; had relatively little incentive to settle with the automobile union. But they settled.

* * *

"Government should provide controls of labor unions similar to the controls of business firms." Management opinion? No. Majority opinion of U. S. wage earners in most recent poll by Macfadden Publications. Two-thirds said yes, 5% offered no opinion, 32% said no. Active (male) union members voted 50.9% in favor of controls; non-union workers voted 69% in favor.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

CM120, PERU—Industry producing articles made of india rubber, seeks, through its directing engineer, to purchase machinery used in this activity and asks for catalogues and price lists.

G61, INDIA—Firm of commission representatives, prepared to buy directly on own account, seeks correspondence with Canadian manufacturers of the following: plastic materials, elasti-glass products, fountain pens, hosiery, consumer goods, stainless steel products, toys and general merchandise. Catalogues and price lists requested.

D89, MOZAMBIQUE — Importer, purchasing for municipal and government and also for own account, seeks contact with Canadian firms able to supply the following: steels, tools, construction materials, textiles, furnishings for kitchens and offices. Representations on commission basis also sought.

CM119, INDIA—Merchant who is also manager of one mining company and director of another, holding shares in both, interested in purchasing a small plant, new or second hand, that will work 1,000 tons a month, operating at mine with about 12,000 tons of auriferous quartz at between 200 and 400 ft., with about 11 dwts. gold value to the ton; equipment also sought for concentration of chrome ores and a process to convert dry powder into a briquette so it can be exported in an unpacked condition; seeks also to develop an import line in stationery for his own account.

G59, AUSTRALIA — Commission representative, interested in all kinds of electrical lines, invites proposals, including catalogues and price lists from Canadian manufacturers of these goods.

G60, INDIA—Firm seeks to establish business relations with Canadian manufacturers of small Diesel engines, electric motors, cream separators and spray painting equipment and pumps; asks for catalogues, price lists and terms.

CM118, BRAZIL—Engineer interested in equipment for the dry separation of monazite, ilmenite and zirconium sand from Granada quartz and other impurities, and asks for particulars, including catalogues and price lists from Canadian manufacturers. Direct purchases for own account planned.

U36, INDIA—Importer, desiring to purchase direct from Canadian manufacturers, asks for catalogues and price lists dealing with the following: canvas shoes, rubber goods, properties have increase from 7,502,-

Farm Labor Surplus Is Higher in Manitoba

From Our Own Correspondent

WINNIPEG—Farm labor available, greatly exceeds present demands in the area from Nipigon, Ont., to the Peace River district, the Regional Labor Advisory Board reports. Its first 1946 survey shows 181 applications by farmers for help, and 935 applications by workers as against 195 and 449, respectively, a year ago.

For the first time since 1940, there are at least as many men applying to get jobs as there are jobs to give them. Since Jan. 1 the Farm Help Service has had only 26 applications from farmers for help. Up to Jan. 26 the office placed 48 persons on farms, 36 single men and six married couples.

ALBERTA BUTTER PRODUCTION—in 1945 of 34,806,563 pounds was down 3,154,040 from 1944. December creamery butter production was down almost 6%, making the decline for the year 8.3%. In May, lack of rain caused a decrease of 22.6%, or 944,853 pounds.

Cheese production was down 20.8% in December due to transfer from some factories of milk to city distributors. However. the year showed a gain of 7.4%, at 3,985,951 pounds. Stocks in storage were down approximately 20% in butter, or 2,000,000 pounds, but up 52% in cheese, to top 1,000,000 pounds.

HIGH PRESSURE steam plant to cost $190,000, has been added to a building program involving over $1 million, by Westminster Paper Co., New Westminster, B.C. With capacity of 40,000 lb., and 600 lb. pressure, the new plant will fill all paper-drying requirements, and also generate between 500 and 600 h.p.

Windsor Offers Sites For 8,035 New Homes

From Our Own Correspondent

WINDSOR—With private home-building at a virtual standstill, municipal authorities here are offering 8,035 city-owned building lots for sale.

Private builders, however, say no large-scale housing activity can be expected, to provide shelter for thousands of Windsor families, until Wartime Housing Ltd. removes 2,050 temporary dwellings erected to accommodate war workers. Meanwhile, Wartime Housing here has applications from 1,600 persons, mostly war veterans, seeking homes.

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Inventory Time
The first few weeks of the year is a good time to take an inventory of your investment portfolio.
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IF you had a fire or other disaster, would your present insurance be adequate? It is doubtful—because today your home, your furniture, your clothing—everything—costs far far more than it did when you bought it.
It is probable that the insurable value of your property—buildings, fixtures, equipment, machinery, tools and stock—is far more today than the amount of insurance which you carry.
Why not let your Agent or Broker look over your fire insurance policies and estimate present-day insurable values of your possessions. Then when you know exactly where you stand, ask him to get you a proposal from the "North America" Companies that will cover you completely for losses by fire or other disasters. And do it soon, because in recent cases, insurance carried has been inadequate.
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Security for your Family

"BY FAR THE LARGEST NUMBER OF OUR APPOINTMENTS AS EXECUTOR AND TRUSTEE HAVE COME FROM PEOPLE WHO HAVE DONE BUSINESS WITH US . . ."

HON. LEIGHTON McCARTHY, P.C., K.C., *Chairman of the Board at the Annual Meeting of National Trust Company*

A YEAR ago I pointed out that Canada was not likely to be able "to exercise its proper influence in world affairs and that growth of world trade so essential to our prosperity" if we were unable to put our own house in order. Particularly is this so in the vexed matter of Dominion-Provincial relations. Since then two conferences have been held and a third is just starting. With sufficient good-will and determination it should be possible o find solutions for the problems which are by all admittedly involved—solutions which will help to unite our country and which will bring about the highest attainable standard of living for all our people. If such solutions cannot be found by our statesmen, I fear it will be a serious set-back for this country, which it would be well for every citizen to realize.

WIDESPREAD SEARCH FOR SECURITY—Confronted with all the uncertainties of the present it is natural that there should be a widespread search for greater social and economic security for our people.

What is often forgotten is that much larger numbers of people are able to attain a fairer measure of security to-day than in the past.

Years ago it was very difficult for any man to feel confident his savings would in fact be safe-guarded for the benefit of his dependents.

Investment opportunities were few and relatively hazardous.

There were no public service institutions to which such a man could entrust his assets. He could only hope, with whatever confidence he could muster, that his heirs would be prudent.

The rapid descent of widows and orphans from affluence to penury was a common occurrence.

To-day these risks are at least avoidable through the use of the trust company whose chief duty is to afford protection and security for beneficiaries.

More and more people are coming to realize that the administration of an estate is not something which can be left to a friend or relation.

It has become too complicated an operation, or rather series of operations, for an individual to attempt—more so as the years go by with taxation so increasingly important an element.

In looking for an alternative they turn quite naturally to those whose full-time job it is to administer estates.

These same people are probably in receipt of a substantial amount of trust company advertising in the mails; they read it in the daily papers and financial journals.

If a decision is made to use the services of a trust company, I believe it to be true that in most cases they do not distinguish between the various companies which offer their services.

TESTIMONY TO ABILITY—To my mind a man or woman should apply a fairly simple test in reaching a decision as to which company will be his executor:

First, what is the company's history and reputation, for in few fields of endeavour is wide and varied experience so necessary as in the trustee business:

Secondly, how is it organized to deal with the complex problems of estate and trust administration; has it an experienced, competent investment department, officers experienced in income tax, succession duty and insurance matters; does it employ the most up-to-date accounting methods; and, above all, has it a strong management co-operating with experienced, competent administrators.

These, I think, are the main qualifications upon which the choice of a corporate trustee should depend.

Whether or not we have these qualifications may be answered by the fact that by far the largest number of our appointments as executor and trustee have come from people who have done business with us.

"EVER EXTENDING SERVICES TO INDIVIDUALS AND TO CORPORATIONS"

H. V. LAUGHTON, K.C., *Vice-President and General Manager*

FROM the financial statement which has been read to the shareholders it is quite apparent that the strong position of the Company has been well maintained.

The net profits for 1945 were $560,845, an increase of $51,000 over last year and the highest since 1930. The balance carried forward into Profit and Loss Account was $531,233 against $454,235 last year.

All assets appear in the Balance Sheet at very conservative figures and ample reserves have been provided for contingencies.

Real estate held for sale under mortgage foreclosure is now down to $54,974. The comparative figure for 1944 was $240,862, and for 1943, $1,076,773. . . .

The amount of estates, trusts and agency business handled by our Trust Department shows an increase of approximately $1,000,000.

In my address last year I referred to the increased amount of distribution made each year in connection with estates as compared with some years ago. This is due to the imposition of Dominion of Canada succession duties, increase in the rate of Provincial duties, and the larger proportion of capital used for the maintenance of beneficiaries. In Toronto Office alone the capital disbursements in connection with estates amounted to more than $10,000,000, of which over $3,000,000 was paid to the Dominion and Ontario Governments for succession duties.

SAVINGS DEPARTMENT—Once more our savings deposits show a substantial increase, amounting at the end of the year to over $22,000,000. This is the more remarkable when we consider the heavy withdrawals by depositors during the year for investment in the Eighth and Ninth Victory Loans. During the last five years approximately $26,500,000 has been withdrawn by our depositors for investment in the War Loans and notwithstanding this the amount of deposits at the end of 1945 was slightly greater than the amount at the end of 1939.

CORPORATE TRUST DEPARTMENT—Our Corporate Trust Department again has had a very active year, particularly in respect of our foreign bond issue trusteeships. The end of the war resulted in the removal of obstacles to communication with the Continent and as a result there has been much activity in collaboration with French, Belgian and other continental interests in endeavours to bring about reorganizations in situations where default has existed for several years.

Sinking fund operations have been substantial and there have been a number of new bond issue trusteeships largely as a result of the refunding of existing issues.

The practice of issuing trustees receipts, to which attention was called at our last Annual Meeting, has continued and during the year such receipts were issued to an aggregate of many millions of dollars.

TRANSFER DEPARTMENT—Our Transfer Departments again have had a very busy year and the earnings show a gratifying increase. Owing to the activity on the Stock Exchanges there has been a big increase in the number of stock certificates issued, and in addition many important new transfer agencies have been obtained, particularly from mining companies.

More and more corporations are making use of our services as dividend disbursing agent. As an indication of the volume of this work I might say that in Toronto Office alone over 260,000 dividend cheques have been issued during the year.

The Department also continues to act as scrutineers at shareholders' meetings, particularly where important reorganizations or transactions are to be authorized and where the strictest accuracy in taking and recording the vote is essential.

It is pleasing to note that more and more solicitors and underwriters are taking advantage of our long and varied experience in transfer agency work.

REAL ESTATE DEPARTMENT—Our Real Estate Department has had another active year. During the first six months sales kept fairly well up to the 1944 level, but further restrictive measures put into force during the summer by the Dominion Government had the effect of reducing sharply the sales of residential properties occupied by tenants, so that the volume of our sales fell off during the latter part of the year. Notwithstanding this, sales for the year were 301 as against 396 for 1944, and the value of properties sold aggregated $3,103,598 as against $3,761,925 in 1944.

MEETING CHANGED CONDITIONS—From time to time we have stressed the fact that as a trustee company, we act in almost every fiduciary capacity. When the public thinks of a trustee, particularly a corporate trustee, the first thought is of estates and what are commonly known as living trusts. While these, of course, comprise the greater proportion of our trust business, in addition we act in many other trustee capacities. Our business is one of ever extending services to individuals and to corporations.

As business and industrial conditions change new problems arise which often result in the need of a well organized trust company to perform new services.

PENSION PLANS FOR EMPLOYEES—Over the last few years there has been a remarkable growth of interest in pension plans whereby those in control of businesses of all kinds wish to make some provision for employees. There has been great variety in the plans adopted by different organizations—some along the line of straight pensions, others combined savings and pensions, and some linked up with group or other insurance. The growth of this type of business has been particularly rapid in the United States owing to the size of the business corporations, and United States trust companies are now administering hundreds of millions of dollars in pension funds entrusted to them for management.

PARTICULAR PLANS FOR DIFFERENT GROUPS—Our trust officers, with the help of our experienced tax officials, have spent a great deal of time studying all types of pension plans in use both in the United States and Canada. Particular attention has been given to the application of the different plans to different employee groups, the function of the trustee where its services are required or are beneficial in the administration, and, what is very important, the effect of the plan on the whole problem of taxation from the point of view both of the company concerned and its employees. We feel quite sure that we are now in a position to suggest plans or consider intelligently any plan that may be submitted to us and estimate the cost of setting up such a plan.

TAXES AND THE IVES COMMISSION—It is a pleasure to note that practically all the recommendations of the Ives Commission relating to taxation of annual payments have been adopted by the Government and the necessary amendments made to the Income War Tax Act. The Government has now adopted the principle in dealing with annuities and annual payments of taxing as income only what is income. In other words, if a beneficiary is to receive a fixed annual sum under the terms of a Will or Trust only the part, if any, of that annual sum paid out of the income from the trust fund will be taxable in the hands of the beneficiary. I must confess that the wording of the amendment is not altogether desirable. However, the important thing is that the principle urged on the Government has been adopted, and I have no doubt that if proper representations are made the Government may be induced to change the wording of the amendment at the next session.

HARDSHIPS CAUSED TO WIDOWS AND ORPHANS—In my address last year I referred to the great hardships that were often caused to widows, daughters and other beneficiaries owing to the practice of capitalizing annuities or income based on the life expectancy of the recipient and imposing succession duties on this lump sum. In many such cases the gift of annuity or income was of no value whatever as the amount of succession duties and income taxes would exhaust it. When the Government is giving further consideration to the question of exemption of pensions and annuities I would urge that it should give the most careful consideration to the suggestion made by me last year that so long as the Dominion is imposing heavy income taxes no succession duties should be charged on the income from an estate. This would relieve dependent benficiaries from the terrible hardships often caused by the combination of succession duties on capitalized income followed by income taxes on the income when received. At the same time I am satisfied that the Government would suffer little or no loss in revenue over a term of years.

NEED PROPER VALUATION OF SUCCESSION DUTIES—If the charging of succession duties on capitalized income is to be continued, it is time that the Government makes a valuation upon a proper basis. As the law stands it attempts to make fact out of fiction. It states in effect that an estate of, for example, $100,000, even though it consists entirely of vacant lands or other unproductive assets, yields a net income to a widow of $4,000 a year. You can realize the fiction is even greater when I tell you that no allowance is made for deduction from the $100,000 of legal, administrative and other necessary expenses. Even assuming there were no expenses to be deducted and the whole $100,000 were invested in Government bonds the *gross* income could not at the present time be even $3,000 a year.

PRESENT SYSTEM IS INEQUITABLE—The Dominion succession duty chargeable against the capitalized value of the widow's income is almost twice what it would be if the valuation were based on the actual income that could be obtained. In the case of Ontario duties the situation is even worse, as this Government assumes a net income of $5,000 a year from a $100,000 estate.

Surely the rate adopted by the Government for the purpose of valuation should have some close relation to the rate that can actually be obtained. As mortgages of the type suitable as investments for trustees are practically unobtainable, and with Dominion of Canada long term bonds selling on a 2.75 basis and Province of Ontario on a 2.80 basis, it is difficult to see why the rate set by either the Dominion or Ontario Government should be more than 3%. When it comes to making payment of duties in advance, Ontario allows trustees a discount of only 3% per annum and the Dominion no discount at all.

INJUSTICES OF PRESENT MULTIPLE TAXATION—The Dominion-Provincial conference is about to reconvene, and the people of Canada not only hope but expect that real progress will be made in planning for reduced taxation and the elimination of multiple administration of tax laws.

Whatever final decisions are reached, it is very important that all taxing acts be kept clearly within the powers of the enacting jurisdiction and that the legal effect of the legislation be made clear. Unless this is done, confusion and delay are inevitable. This is exemplified by the situation existing at the present time in Ontario, where, owing to delay in issuing statements, an executor is forced to estimate himself the amount of duties, pay sufficient to cover these or put up proper security to get authority to sell or otherwise deal with assets, and then must take the responsibility of paying legacies or making provision for beneficiaries without knowing exactly whether or not too little or too much is being paid out. Personally I am very greatly surprised that the complaints from beneficiaries are not more frequent than they are. It is difficult for them to understand how there can be such delay, and I know that, notwithstanding the fact that we are continually pressing the matter, many of them feel that the Trust Company is at fault and in fact some even feel that the Company is deliberately delaying distribution of the estate in order to derive some benefit for itself.

It is true that the difficulty arises under legislation enacted by a former Government, but there should be no further delay in clearing up the situation. We expect that legislation towards this end will be introduced at the next session of the Legislature.

GIFT TAXATION NEEDS REVISION—While I am on the subject of succession duties I should like to make one reference to the matter of investigation of estates relating to gifts made by a deceased person in his lifetime. Personally I feel very strongly that the existing law should be changed so that reasonable gifts made a reasonable time before death should not be brought into an estate after death for the purpose of succession duty. Until this is done the Department must impose the tax provided by the Act in connection with gifts made to members of the family within twenty years of death and to a wife, more distant relatives and strangers within thirty years of death. Surely, however, in imposing a tax of this extraordinary nature the Government should attempt to tax only gifts that it can prove have been made instead of including for taxation purposes all amounts which the executors and beneficiaries are unable to prove do not fall within the class of taxable gifts. In other words the onus of proof should rest on the taxing authorities.

IMPORTANCE OF REVIEWING WILL—With changing tax legislation, rulings and court decisions it becomes increasingly important for everyone to review his Will. It is something which is easily put off, but I venture to say that in most cases it is put off at considerable cost to one's beneficiaries.

The analysis of an estate to-day by one of our experienced officers does not mean a mere discussion of the Will. It entails a complete survey of assets including insurance; the computation of succession duty that will be payable to the Dominion, Provincial and possibly outside jurisdictions; the estimating of approximate income taxes that will be exacted from the beneficiaries; and the overall planning of a document that will not only carry out the testator's wishes but will at the same time keep taxes at the lowest possible point. Our officers are available at all times to discuss these matters.

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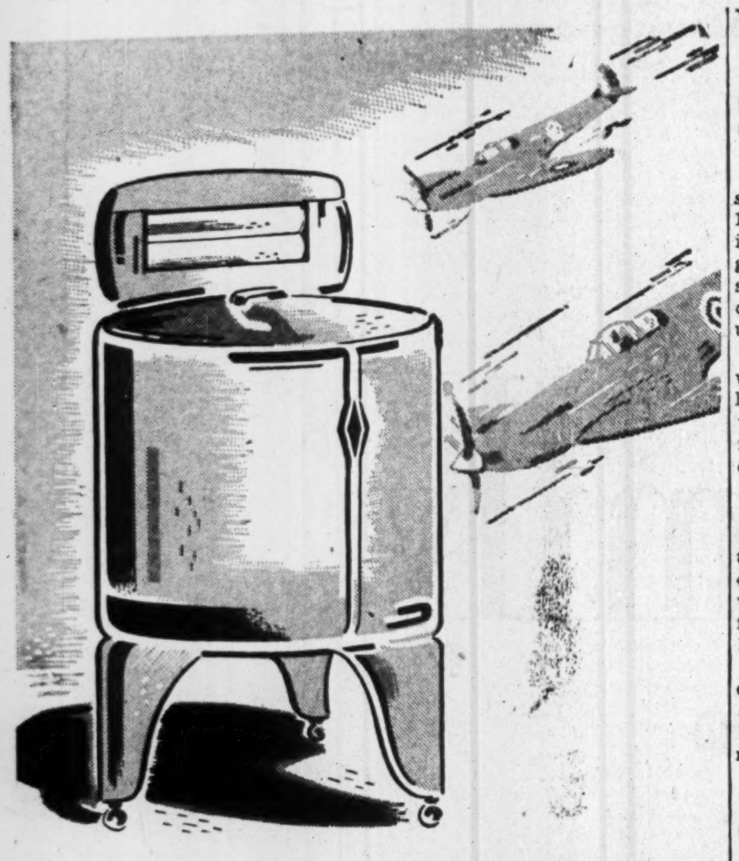

WASHING MACHINES INSTEAD OF WAR PLANES
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War Death Insurance Claims Show Smaller Percentage of Aggregate

War death claims paid by life insurance companies in Canada from 1939 to 1945 inclusive, while larger in monetary value than in the first great war, are estimated at a substantially lower percentage of total death claims than the 1914-1918 figure.

Statistics indicate total 1939-45 war death claims at about $30 millions, including Dominion and provincial licensed companies. It is estimated this is about 8% of total death claims for the period.

$19.2 Millions in First War

War death claims for the 1914-18 period were calculated at the time at approximately $19.2 millions or 27% of total death claims. Meanwhile the volume of insurance in force has risen from $1.8 billions in 1918 to about $10 billions in 1945.

The lower percentage of war claims to the total in the last war is attributed to various causes, one being that the average age of the men in the armed services was lower than in the previous war and many did not have the larger protection that older men would have. In addition, insurance claims were affected by the same factors that affected casualties generally: the comparatively short time that the Canadian Army as a whole was engaged and the advances in medical science that saved many lives. Incidentally the younger average age of those serving meant that in the aggregate they had paid fewer premiums than the men at older ages, thereby increasing the loss to the companies on the claims paid.

Effect of Epidemic

So far, on this occasion, the death loss and insurance claims have not been affected by any widespread epidemic. In the last months of the first war and the first few months of peace, war claims for servicemen and civilians alike were swollen enormously by deaths in the influenza epidemic. Claims arising from this totalled $14.3 millions or about two thirds of the total war losses paid in the years 1914-1919.

In the present instance the civilian death rate generally has been lower than in pre-war years. In a year-end statement John D. Buchanan, president of the Canadian Life Insurance Officers' Assaciation, said:

"The reduced rate was due, first, to advances made in medicine, including the increased use of sulfa drugs and penicillin, the greater knowledge of the use of blood plasma and transfusions, and the mass employment of X-rays; second, to the excellent work done by public health authorities in the control of infectious diseases; third, to the steady incomes of the people; and fourth, to the trend toward better care of health on the part of individuals."

Ontario Fire Losses Show Decline in 1945

Number and Monetary Loss Both Lower — Fire Fatalities Show Marked Increase Many Occurring in Last Weeks of Year

Fire losses in Ontario in 1945 at $13.3 millions in 16,125 fires declined 7% in number and about 0.5% in totat monetary loss. The loss covered by insurance was 1.4% lower. The downward trend was contrary to that estimated for the whole of Canada.

Figures for the 12 months and the last quarter of the year released by Ontario Fire Marshal W. J. Scott with comparisons follow.

ONTARIO FIRE LOSSES
12 Months to Dec. 31

	Number of fires	Total loss	Insurance loss
1945	16,125	$13,289,673	$10,781,183
1944	17,443	13,356,516	10,931,644
Decrease	1,318	66,843	150,461
Fourth Quarter			
1945	4,853	3,119,911	2,534,776
1944	4,045	3,861,871	3,180,354
Increase	808		
Decrease		741,960	645,578

Fire fatalities during the year at 132 were 34% higher than in 1944. Many of these took place in December, household fires involving loss of life in the latter part of that month being seldom if ever exceeded, 17 persons dying in home fires in the first week end in December.

While some of the fires during the year are attributed to the use of coal oil in starting fires, many of them seem to be due to defective heating systems. The prevalence of fires due to heating systems causes Mr. Scott to urge householders to check their furnaces, stoves, and pipes. Difficulties in getting competent repairmen and proper repair parts and pipes of adequate gauge have resulted in many heating systems being in a very hazardous condition, he states.

During the year there were 45 legal actions for fire crimes, which resulted in 39 convictions, five acquittals and one case pending.

Causes of fire in the fourth quarter of 1945 follows.

CLASSIFICATION OF CAUSES

	Fires	Loss	Paid
Chimneys & flues	158	$ 44,079	$ 38,426
Stoves, furnaces, etc.	452	284,593	233,443
Hot ashes, coals and open fires	132	19,914	15,486
Sparks on roofs—wooden shingles	71	21,272	15,014
Sparks on roofs—fabricated roofs	1	18	18
Exposure fires	15	3,245	1,845
Smoking (cigars, cigarettes, etc.)	1,692	109,549	105,014
Matches	315	37,472	33,093
Lights (other than electric)	189	32,343	30,980
Electricity	483	291,586	230,999
Lightning—unrodded bldgs.	218	66,998	55,903
Lightning—rodded since 1922	2	14,971	14,971
Spontaneous combustion—in barns	9	30,709	22,941
Spontaneous combustion—all others	58	231,980	175,736
Petroleum and its products	148	73,583	70,443
Incendiarism	22	94,474	47,959
Miscellaneous	244	114,956	100,844
Unknown	644	1,592,202	1,296,165
	4,853	$3,063,944	$2,489,280

Trapping Saves Muskrats From Death by Starvation

From Our Own Correspondent

WINNIPEG—Manitoba's fall trapping experiment, conceived in part as a conservation measure to protect muskrats in government developed marshland projects, is paying dividends instead of costing money.

Last week a two-hour auction sale of 10,609 pelts brought $23,996. The highest priced lot brought $4.35 a pelt.

A limited amount of fall trapping was tried out in 1944 and 1945, in areas where muskrats build their houses in too shallow water. When they do this, unusual numbers of them seem to congregate in the low water areas. If a cold winter freezes their habitats to ground bottom they die of starvation or else become so emaciated by spring that their pelt is of no value. In this case their physical condition might be a disease hazard to others of their kind.

To guard against this the department permits taking the animals out of areas where it is obvious they cannot be healthy throughout a hard winter. The pelts sold last week was the total catch last fall.

B. C. Hydro Awards $1,294,945 Contract

From Our Own Correspondent

VICTORIA (Staff)—General Construction Co., Vancouver, has been awarded the contract for construction work in connection with British Columbia's power project at Elk Falls, Vancouver Island, at $1,294,945. Three other Vancouver companies submitted bids ranging up to $2,326,711.

Work will include construction of a dam, intake, pipeline foundation and powerhouse. Two 25,000 h.p. turbines and generators will be installed on completion of the work, the first scheduled to be in operation by April, 1947.

A $160,000 contract for 12-ft. diameter woodstave pipe was awarded at the same time to Canadian Wood Pipe & Tanks Ltd., Vancouver.

The Elk Falls powerplant, first and largest project in the B. C. Power Commission's development program will greatly increase power available to Nanaimo, Port Alberni and large areas of Vancouver Island. Its ultimate output, after additions to the powerhouse, will be 150,000 h.p.

National Security Insurance Company

Notice is hereby given that the National Security Insurance Company having ceased to carry on business in Canada has reinsured its liabilities in Canada, in the Philadelphia Fire and Marine Insurance Company which is registered under the Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, and will apply to the Minister of Finance for the release on the 30th day of March, 1946, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 30th day of March, 1946.

Dated at Toronto, Ontario, this 21st day of December, 1945.

COMPANY REPORTS

GREAT-WEST LIFE ASSURANCE CO. shows an increase of about $87 millions in business in force in its report for the year ended Dec. 31, 1945. New insurance written during the year, premium income, and policy payments were also higher.

Of total business in force, $648 millions is held in Canada the balance, $276.1 millions being held in the United States. Since 1939 the company's total business in force has increased 50%, the gain in 1945 being the greatest in the company's history.

More than 98% of policies in force at the beginning of the year were in force at the year end. The investment portfolio during the war years has shown a declining trend in holdings of mortgages, while government bonds have increased and now form 57% of total invested assets.

In his address at the annual meeting Vice-President and Managing Director Manning announced the company's intention to increase mortgage investments.

The rate of interest earned on invested assets in 1945 declined to 4.62% against 4.99% in 1944. Mortality experience remained at a satisfactory level, despite the heavy death rate in the early part of the year due to war. Entire war death claims amounted to $1.6 millions but civilian death rate improved enough to absorb this strain and maintain an approximately normal experience. Policyholders' dividend scale was increased Jan. 1, 1946.

	1945	1944
Business in force	$924,233,000	$837,146,000
New business	129,773,000	115,855,000
Total income	44,978,620	39,086,000
Policy payments	16,193,524	15,622,935
Assets	245,030,000	222,441,000
Total liabilities	232,702,000	212,034,000
Interest earned	4.62%	4.99%

Saskatchewan to Revise Present Education Tax

From Our Own Correspondent

REGINA—Main legislation of the Saskatchewan assembly which opens its 1946 session on Feb. 14, is expected to be a public liability insurance scheme and a revision of the education tax. The CCF Government may be planning some surprise legislation, but so far there have been no forecasts of such.

The Government has apparently abandoned its plan for compulsory liability insurance in either private companies, or in the government insurance office. Instead, it is expected to establish a kind of general fund out of which will be paid, up to certain limits, sums for death or injuries caused in motor accidents, but not for property damage. This may arouse as much of a battle in the legislature as the debate in 1944 over the Trade Union Act.

The sales tax, levied since 1937 for education purposes, will probably take the form of a luxury tax, with living essentials and necessary goods exempt. This 2% tax was levied when economic depression was at its worst in Saskatchewan to provide additional funds for schools and education. It now is yielding about $4 millions yearly. Any revision is expected to cut this intake dractically.

The Government may revise the Trade Union act, the controversial legislation of the 1944 special session, and this would open the door for opposition amendments to the measure.

The Crown Corporations Act, under which many government businesses are operating, will likely be slightly amended in the light of experience following the expropriation of the Prince Albert box factory last fall.

The Workmen's Compensation Act will be amended to bring under it more Saskatchewan employees, such as janitors and retail store clerks. The attorney-general will introduce legislation for a return to the 12-man jury, after a number of years experience with the six-man jury.

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WM. J. SINGLETON

has been appointed general manager of Associated Screen News, Ltd., with which he has been associated for 23 years.

Life Insurance Sales Rise 12%

Total sales of new ordinary life insurance in Canada and Newfoundland in 1945 were $689 millions, about about 12% higher than in the previous year.

Sales in December were 37% higher at $65.5 millions, increases being shown by all areas except Newfoundland. The figures released by the Canadian Life Insurance Officers Association are based on reports from companies writing 87% of all new business in Canada. They include only ordinary insurance brought into force, excluding dividend additions, reinsurance acquired, etc.

Life Insurance Sales
Canada and Newfoundland
(000's of $)
Sales for December

	1945	1944
British Columbia	5,208	3,186
Alberta	3,572	2,966
Saskatchewan	3,065	2,624
Manitoba	3,403	2,733
Ontario	29,112	19,037
Quebec	15,646	12,309
New Brunswick	1,833	1,393
Nova Scotia	2,565	2,253
Prince Edward Island	538	405
Newfoundland	594	711
Total	65,536	47,618

Sales by Months, 1942-45
(000's of $)

	1945	1944	1943	1942
Jan.	43,375	57,019	40,420	43,081
Feb.	49,339	52,193	40,420	39,357
Mar.	54,415	55,123	46,730	35,876
Apr.	57,931	53,464	51,104	36,232
May	51,748	53,775	49,726	40,336
June	54,953	54,334	52,475	43,898
July	56,835	52,196	51,228	44,868
Aug.	49,644	41,590	45,612	39,963
Sept.	53,735	52,827	49,288	55,793
Oct.	69,994	49,332	53,919	57,795
Nov.	76,946	53,266	54,087	52,042
Dec.	65,536	47,618	51,999	45,576
Total	689,449	614,117	597,008	534,822

It happened in the Sault
It could happen to YOU!

Serious Fall Injures Customer!

The gift shop, in Sault Ste. Marie, was crowded . . . stepping back out of the way the lady customer slipped on the newly-oiled linoleum and fell against a glass shelf. It crashed down with her! Twelve stitches were needed to close the lacerations in her hand . . .

• • •

Of course it was an accident, but the customer looked to the store proprietor for damages.

Fortunately, this particular store owner had planned against such an eventuality. He had a British Northwestern

Owners', Landlords' and Tenants' Public Liability Insurance Policy.

That, automatically, relieved him of worry. It took care of the claim—paid the medical bills, damage, etc.

British Northwestern O.L.T. Insurance is protection no person doing business with the public can afford to be without. Ask your agent about it today.

The above claim is recorded as Claim No. O-120 in the Company's records.

British Northwestern
Fire Insurance Company
HEAD OFFICE — TORONTO, ONTARIO

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The Mercantile Agency
ESTABLISHED 1841
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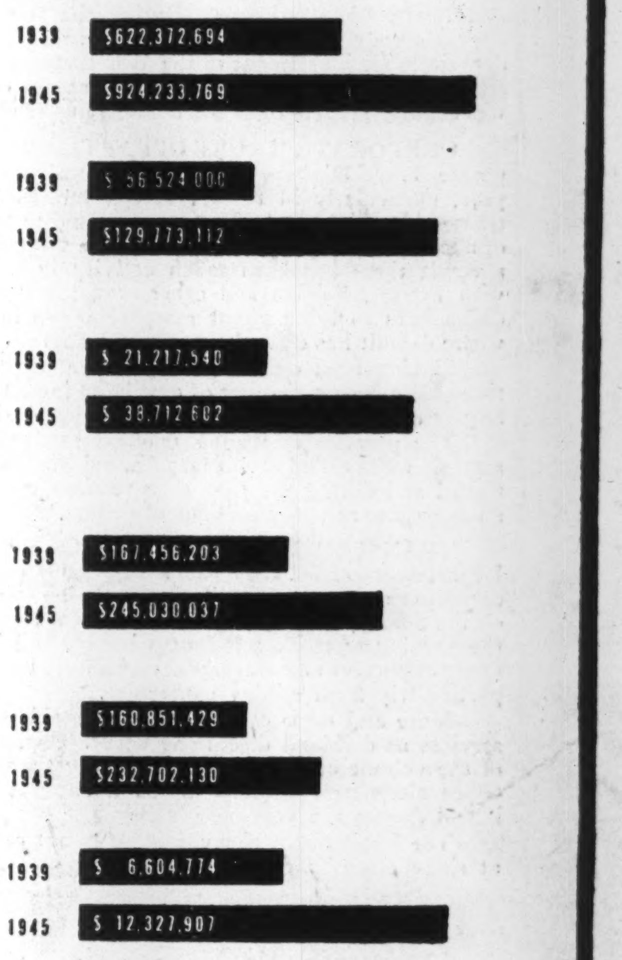
SIGNIFICANT EVIDENCE OF GOOD
Stewardship.
. . . during the six-year period since the outbreak of World War II, is revealed in the simple graphs below.



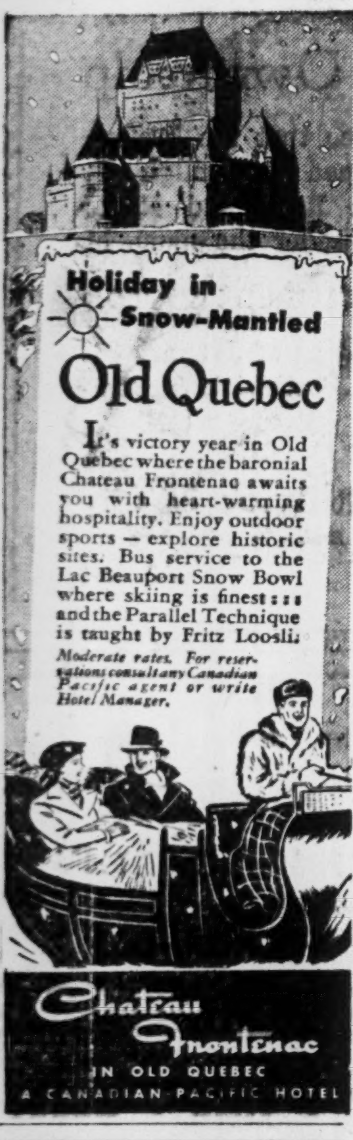
BUSINESS IN FORCE —being the total amount of insurances and annuities in force.	1939	$622,372,694
	1945	$924,233,769
NEW BUSINESS —new insurances and annuities purchased by men and women of the United States and Canada during the year.	1939	$ 56,524,000
	1945	$129,773,112
PAYMENTS TO POLICYOWNERS AND BENEFICIARIES —payments to living Policyowners, death benefits paid to beneficiaries and amounts added to Policyowners' Funds.	1939	$ 21,217,540
	1945	$ 38,712,602
ASSETS —these are the total resources of the Company. They are well diversified and conservatively appraised.	1939	$167,456,203
	1945	$245,030,037
LIABILITIES —these are our obligations of which 98% are set aside for the benefit of Policyowners.	1939	$160,851,429
	1945	$232,702,130
CAPITAL, CONTINGENCY RESERVE AND SURPLUS —these are funds set aside which provide added protection to Policyowners.	1939	$ 6,604,774
	1945	$ 12,327,907

INCREASED DIVIDENDS FOR POLICYOWNERS

Further evidence of careful, economical stewardship is that the Company was able to adopt an increased scale of dividends for Policyowners as of Jan. 1, 1946.

THE
GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE . . . WINNIPEG

A detailed financial statement mailed on request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Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

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Commercial Borrowing Still Light Some Bankers Reporting Slight Rise

Current loans of the chartered banks in Canada declined $87 millions in December, the return of the banks to the Finance Minister shows.

The decline is attributed partly to repayment of grain loans and of money borrowed by investors to finance bond purchases in the 9th Victory loan campaign. Borrowing by general business continued light.

Since December, however, an upturn in industrial borrowing is reported by some banks, others still finding little change. In some quarters, it is stated, strikes curtailing the supply of steel and accessories have delayed manufacturers making plans and reduced the demand for bank credit. Current loan total is up almost $45 millions over a year ago.

Borrowing by provinces and municipalities was lower for the month but higher for the year. Call loans increased slightly, due to stock market activity.

Depositors who withdrew savings during the Victory loan campaign to buy bonds, began replacing their withdrawals in December. Public deposits rose $65 millions in the month, $16.5 millions of which was in demand deposits and $49.1 millions in savings. Dominion Government deposits meanwhile dropped $131 millions, reflecting government expenditures.

Total bank investments rose slightly, the rise being in Dominion and provincial long term loans, shorter term issues being lower.

Use of Bank Credit in Canada
(In Millions of Dollars)

	Dec. 1945	Nov. 1945	Change	Dec. 1944	Change
Loans	1,525.5	1,610.4	—84.9	1,303.1	+222.4
Investments	4,038.1	4,015.4	+22.7	3,611.3	+426.8
Total	5,563.6	5,625.8	—62.2	4,914.4	+649.2
Deposits	4,928.2	4,862.5	+65.7	4,285.3	+642.9
Credit index*	30.9	33.1%	—2.2	29.8	—0.7

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Dec. 1945	Nov. 1945	Change	Dec. 1944	Change
Canadian coin	10,234	9,675	+559	8,353	+1,881
Bank of Canada notes	162,858	141,375	+21,483	139,406	+23,442
Bank of Canada deposits	521,207	495,225	+25,982	401,724	+119,483
Bank's cash	694,499	646,275	+48,224	549,483	+145,016
Gold sub. coin abd.	2,608	2,751	—143	2,436	+172
Foreign banks	216,819	225,237	—8,418	212,722	+4,097
Foreign currency	96,628	92,720	+3,908	101,429	—4,801
Call loans abroad	120,488	108,028	+12,460	95,926	+24,562
Government securities:					
Dom. short term	1,289,006	1,311,045	—22,039	1,733,927	—499,921
Prov. short term	126,355	135,050	—8,695	151,793	—25,438
Dom. long term	1,982,829	1,957,199	+25,630	1,147,257	+835,572
Prov. long term	188,432	168,820	+19,612	140,936	+47,496
	4,781,220	4,647,125	+134,095	4,190,959	+590,261
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	91,051	87,510	+3,541	76,505	+24,546
Public secs.‡	241,650	241,456	+194	210,077	+31,573
Other secs.	118,766	114,332	+4,434	95,815	+22,951
Can. call loans	251,166	238,515	+12,651	91,780	+159,386
Current loans	1,227,065	1,314,321	—87,256	1,182,188	+44,877
Loans abroad	150,817	145,544	+5,283	130,334	+20,483
Prov. loans	26,136	30,059	—5,923	11,527	+14,609
Mun. loans	21,154	27,558	—6,404	17,474	+3,680
	2,127,805	2,199,295	—71,490	1,815,700	+312,105
Other Assets					
Noncurrent loans	962	976	—14	1,357	—395
Real estate	1,896	1,892	+4	2,470	—574
Mortgages	1,976	2,078	—102	2,279	—303
Premises	63,121	63,071	+50	62,533	+588
Letters of credit	140,688	135,413	+5,275	121,128	+19,560
Loans to comp.	10,447	10,495	—48	10,587	—140
Other assets	4,535	4,572	—37	4,194	+341
	223,625	218,497	+5,128	204,528	+19,097
Total	6,374,586	7,064,917	—690,331	6,211,188	+163,398
Note circ. dep.	1,692	1,692	......	2,263	—571
Int. bank bal.	282,661	322,701	—40,040	245,685	+37,076
Gross	7,353,249	7,389,310	—36,061	6,459,136	+894,113
LIABILITIES					
To the Public					
Circulation	25,713	26,115	—392	33,602	—7,889
Dom. Govt.	922,090	1,053,065	—130,965	763,173	+158,917
Prov. Govt.	91,098	97,590	—6,492	88,373	+2,725
Deposits by Public					
Demand dep.	2,062,921	2,046,357	+16,564	1,862,335	+200,586
Savings dep.	2,865,329	2,816,218	+49,111	2,422,963	+442,366
Total	4,928,250	4,862,575	+65,675	4,285,298	+642,952
Foreign Deposits					
Dep. elsewhere	760,365	723,413	+36,952	680,328	+80,037
For. curr. in Canada	51,817	53,791	—1,974	65,798	—13,981
Total	812,182	779,204	+32,978	746,126	+66,056
Due to Banks Abroad					
United Kingdom	35,276	37,048	—1,772	32,005	+3,271
Foreign	75,530	67,436	+8,094	62,827	+12,703
Letters of credit	140,688	135,413	+5,275	121,123	+19,560
Other liab.	3,291	3,654	—363	5,850	—2,529
Total public liab.	7,034,118	7,062,100	—27,982	6,138,382	+895,736
Due other banks	19,115	26,909	—7,794	19,068	+47
Liability to Shareholders					
Dividends	1,210	1,496	—286	1,183	+27
Reserve	136,750	136,750	......	136,750	......
Capital	145,500	145,500	......	145,500	......
Gross	7,336,693	7,372,755	—36,062	6,440,883	+895,810

‡Other than Canadian

BANK OF CANADA

	Jan. 30 1945	Jan. 23 1946
Liabilities		
Capital paid up	$5,000,000	$5,000,000
Notes in circ.	1,088,840,812	1,093,230,711
Rest fund	10,050,362	10,050,367
Deposits: Dom.	191,344,298	206,063,174
Chartered bks.	500,994,808	478,054,949
Other	54,578,645	35,365,311
Total deposits	726,917,751	719,483,434
Liabs. payable in sterling, U.S.A. and For. Gold currencies	101,830,762	101,830,762
All other liabs.	27,960,131	31,399,771
Total liabs.	1,960,599,823	1,960,935,045
Assets		
Sterl. & for'n ex.	101,830,762	101,830,762
Subsid. coin	354,516	352,314
Investments:		
Dom. gov. sh.	1,148,642,998	1,150,274,615
Oth. Dom. gov.	684,568,266	681,980,018
Other secs.	10,000,000	10,000,000
Total invest.	1,843,211,264	1,842,254,632
Premises	1,884,018	1,884,018
All other assets	13,319,262	14,613,319
Total assets	1,960,599,823	1,960,935,045

The BRITISH AMERICA ASSURANCE COMPANY
Incorporated in Upper Canada 1833
Fire, Marine, Automobile, Casualty and Aviation Insurance

FINANCIAL POSITION
December 31, 1944

ASSETS
$8,238,795
LIABILITIES TO THE PUBLIC
$4,166,068
CAPITAL
$750,000
SURPLUS ABOVE CAPITAL
$3,322,726
LOSSES PAID SINCE ORGANIZATION
$86,218,390

BOARD OF DIRECTORS

E. A. BROWNELL
President of the Company
HERBERT C. COX
Chairman of the London Board, Canada Life Assurance Company
WILFRID M. COX, K.C.
Barrister, etc.
HON. G. HOWARD FERGUSON, P.C., K.C.
President, Crown Life Insurance Company
Director, Toronto General Trusts Corporation
W. J. HASTIE
Vice-President, Central Canada Loan & Savings Company
Director, National Trust Company Limited
S. H. LOGAN
Chairman of the Board, Canadian Bank of Commerce
Director, Imperial Life Assurance Company
HON. LEIGHTON McCARTHY, P.C., K.C.
Chairman of the Board, Canada Life Assurance Company
President, National Trust Company Limited

W. E. MEIKLE
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Vice-President, Canadian Bank of Commerce
GRAHAM MORROW, O.B.E.
Director, Toronto Savings & Loan Company
Director, Imperial Life Assurance Company
SIR GEORGE B. MORTON, O.B.E., M.C.
Senior Resident Partner, Bird & Co., Calcutta, India
K. M. PRINGLE
President, Dominion Securities Corporation Limited
G. STUBINGTON
Vice-President and Managing Director
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General Manager of the Company
HENRY J. WYATT
Director, Marine Midland Trust Co. of N.Y.

HEAD OFFICE — TORONTO
Branches and Agencies throughout the World

$14,410,000 Budget For B. C. Schools

From Our Own Correspondent

VICTORIA (Staff) — Legislation implementing the main provisions of the Cameron Report on education, will be submitted at the session of the B. C. Legislature which opens Feb. 21.

The Cameron Report, issued in November, anticipated that the province's school system would cost about $14,410,000 in 1945-46, with increase in building grants and local debt charges bringing the total to $15,785,000. Of this, the government's share would be $8,680,000, or 55% of the total cost. The report added that in each of the next five or six years, about $3 millions will be spent on school buildings.

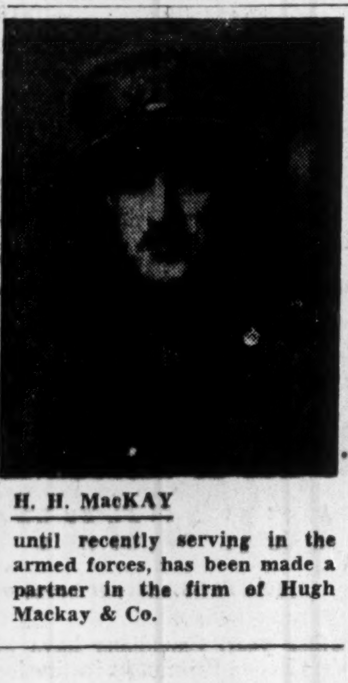
In addition to its general education grants, the government previously announced a $5 millions building expansion program for the University of British Columbia. Tenders for construction of a $700,000 physics building, will be opened Feb. 14.

The B. C. Library Association and the B. C. Library Commission, has submitted a brief to the government calling for greatly increased library expenditures. It says the total spent on public library service in B. C. in 1944 was $278,000, whereas adequate first class service would cost $1,460,000 annually.

BRITISH COLUMBIA — during January announced incorporation of 140 firms with total capitalizatios of approximately $10 millions. Four extra-provincial companies were registered.

H. R. MacMILLAN—president of B. C. Packers Ltd., announces a half-yearly dividend of $1 a share payable March 15. For the last three years semi-annual dividend has been 75 cents.

JACK LAKE MINES, LTD. informs the Montreal Curb Market it has received payment of $40,000 for 200,000 shares under option to J. W. Sanderson and Joseph Sedgwick, K.C. This payment clears all options up to 20 cents a share, with the next option at 40 cents.



H. H. MacKAY

until recently serving in the armed forces, has been made a partner in the firm of Hugh Mackay & Co.

New High Level In Bank Debits

Cheques Cashed in 1945 Total $68 Billions — December Total Also Up

Canadians cashed cheques with a total value of $68.4 billions in 1945 compared with the previous high of $60.7 billions in 1944, a gain of 12.7%. Gains were shown in all five economic areas, reflecting investment and speculative activities, and slightly higher price levels, as follows: Maritimes 17% gain; Quebec 12%; Ontario 17.2%; Prairies 0.6%; British Columbia 18.2%.

Cheques cashed in December were $6 billions, a gain of 20.2%; by areas as follows: Maritimes 14.3%; Quebec 18.5%; Ontario 25.4%; Prairies 3.6% and British Columbia 43.2%.

Comparative figures for the clearing house centres follow.

Debits to Individual Accounts
(Millions of $)

	Dec. 1945	Nov. 1945	Dec. 1944
Maritimes:			
Halifax	76.2	111.7	62.1
Moncton	23.6	30.0	22.1
Saint John	38.0	58.5	36.2
Total	137.8	200.2	120.4
Quebec:			
Montreal	1,582.3	2,300.0	1,314.3
Quebec	144.8	157.2	144.1
Sherbrooke	16.6	21.1	13.2
Total	1,743.7	2,478.3	1,471.6
Ontario:			
Brantford	23.4	31.5	19.8
Chatham	18.2	19.3	14.4
Fort William	13.6	19.1	13.9
Hamilton	109.8	159.0	124.7
Kingston	16.9	21.8	14.1
Kitchener	30.1	46.4	23.0
London	79.7	118.5	65.1
Ottawa	334.9	1,042.4	511.5
Peterborough	15.3	17.7	12.8
St. Catharines	20.9	28.1	21.2
Sarnia	18.4	22.1	17.2
Sudbury	11.8	13.8	10.1
Toronto	2,084.6	2,417.3	1,336.6
Windsor	68.4	80.1	84.8
Total	2,845.9	4,036.9	2,269.5
Prairie Provinces:			
Brandon	7.1	11.0	7.5
Calgary	138.6	181.0	117.0
Edmonton	99.4	112.9	89.6
Lethbridge	11.0	12.8	9.6
Medicine Hat	5.8	6.7	5.1
Moose Jaw	16.4	19.3	14.9
Prince Albert	7.6	8.9	7.0
Regina	91.5	147.7	94.0
Winnipeg	545.7	769.3	546.7
Saskatoon	26.0	30.0	24.8
Total	949.1	1,299.9	916.3
British Columbia:			
New W'minster.	18.7	20.5	14.9
Vancouver	334.0	471.7	234.7
Victoria	55.5	73.6	35.5
Total	408.2	565.8	285.1
Total Canada	6,084.7	8,580.7	5,063.0

Staff Changes

The Bank of Toronto announces the following staff changes:

H. G. McKILLOP to be manager Oakville, Ont.

H. R. CLUFF, formerly manager Oakville, Ont., to be manager Market Branch, Hamilton, Ont.

H. DESROCHES, formerly manager Oyen, Alta., to be manager Bonnyville, Alta.

ALAN KEENLYSIDE, of Vancouver main office, to be acting manager Cambie St., Vancouver.

J. F. A. RANGER, formerly of Sudbury, Ont., to be accountant, Malartic, Que.

E. R. SOUTHCOTT, formerly accountant Copper Cliff, Ont., to be manager Levack, Ont., succeeding H. G. McKILLOP.

BELGIAN GLASS—"Belgium will be in a position to satisfy Canada's glass needs in part by April or May with glass of quality equal to pre-war," according to R. Lambert, Montreal, of the Belgium Sheet Glass Works Union, quoted in the Maclean-Hunter Publication, Hardware & Metal. Mr. Lambert reports most of Belgium's window glass factories in good shape and producing about 5½ million sq. ft. of glass a month, but Belgium's devastated areas getting priority.

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CAFETERIA and ENGLISH GRILL
P. D. NORTON Pres. and Mgr.
WINDSOR, ONTARIO
Affiliated with Hotel Norton, Detroit

more than 2½ times as many prospects

The French population in the Montreal market totals 699,517, English only 271,346 (latest Dominion census). This means there are more than 2½ times as many prospects in this important bilingual market who read about and buy the things they need — *in French.*

No matter what these 699,517 French speaking people need, the best way to talk to them about your products is — *in French.* And the best place to print your sales messages is in Le Canada, Montreal's influential morning French daily, and one other French daily newspaper.

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YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

August Porcupine

Can you give me some facts on August Porcupine Gold Mines?

August Porcupine is a comparatively new company holding a block of four claims, adjoining Hollinger Consolidated and the Mace property of McIntyre Porcupine, Porcupine area, Ont. The company has started a diamond drilling program to recheck results reported by previous operators. Considerable work was carried out on the property some years ago, including opening trenches and sinking shallow pits. An inclined shaft was sunk on the Alma vein and a small amount of drifting done on the 300-ft. level. A short time ago the new company reported 1,250,005 shares issued of the authorized three million shares. The president is J. G. McChesney and the head office is 70 Albert St., Toronto.

Bruck Silk

I would appreciate information concerning Bruck Silk, and as to investment in this company on a long-term basis.

Bruck Silk Mills Ltd. is a manufacturer of pure and artificial silk dress goods, including canton crepe, crepe de chine, silk and wool crepes, satin canton, flat crepe, fancy novelties, silk yarns and prints. In recent years, production has had to conform with government regulations. Sales in recent years have been at record levels, and demand for the company's products is likely to continue heavy for some time to come.

Earnings in 1944 were $1.31 a share on common stock (52 cents a share, excluding refundable excess profit tax). Working capital is nearly $1.5 millions. Before the war, the company was developing a considerable export business to the West Indies, South America, New Zealand, Australia and England. Efforts are under way to re-establish this as soon as possible.

Arbade, Misema, Verity

Some years ago I bought shares in Arbade Gold Mines, Misema Mines and Verity Porcupine. Can you tell me what happened to these companies?

Arbade Gold Mines discontinued active development some years ago; mining plant was sold in 1941. Previous work on 2,000 acres in Argyle and Baden twps., Ont., included sinking a shaft to 200 ft., and opening two levels.

Misema Mines owns nine claims in Katrine twp., Larder Lake area, which were acquired from Forwood Mining Syn. on the basis of 1,000 shares for each unit. Considerable surface work was carried out by the syndicate and present company had planned extending the 50-ft. shaft to a depth of 125 ft., and opening a level at that horizon. The authorized capital is three million shares and approximately 1.2 million shares are outstanding.

Verity Porcupine Gold Mines has carried out surface work and diamond drilling on its large acreage in the Porcupine area of Ont. Holdings comprise 12 claims in Carscallen twp., 15 claims in two groups in Godfrey twp., and 28 claims in Price and Thornloe twps. Properties are inactive.

INCOME TAX

Fire Insurance

I have recently bought a number of houses which I rent to other people. I carry fire insurance on all of them. Am I entitled to any consideration for income tax on the premiums?

Yes. You may deduct the fire insurance premiums as an expense from the rents you receive from the properties.

Medical Expenses

I believe excessive medical expenses are deductible from income for income tax purposes. How heavy do these expenses have to be before they are considered excessive?

For income tax purposes, medical expenses exceeding 4% of your net income are considered excessive. The amount deductible, however, is limited to $900 for a married person and $600 for a single person plus $150 for each dependent up to four.

TOWN OF SAINT-LAURENT has sold an issue of $86,000 serials, maturing up to 30 years, with interest rates 3%, 2¼% and 3½%, at 101.52 to Royal Bank of Canada. Average net interest cost to the municipality is 3.154%.

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Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at
Beaupre, Que. Iroquois Falls, Ont.
Pine Falls, Man. Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

40 YEARS of SERVICE and SOUND GROWTH

	1944	1945
NEW BUSINESS	$11,750,251.00	$13,763,783.00
BUSINESS IN FORCE	$87,329,027.00	$96,844,518.00
PREMIUM INCOME	$ 2,174,935.12	$ 2,496,104.61

BALANCE SHEET (December 31st)

ASSETS	1944	1945
Bonds and Debentures	$13,408,348.29	$15,699,993.50
Preferred Stocks	$ 2,377,514.86	$ 3,723,712.94
Common Stocks	$ 1,337,377.78	$ 1,229,586.13
Market Values exceed Book Values 1944 — $1,330,382.99 1945 — $1,500,358.90		
Mortgages and Real Estate	$ 2,087,444.24	$ 1,514,223.34
Loans on Policies	$ 1,353,266.37	$ 1,260,104.71
Cash in Banks and on Hand	$ 255,969.71	$ 281,578.71
Other Assets	$ 247,030.30	$ 401,316.32
TOTAL ASSETS	$21,066,951.55	$24,110,515.65

41% of 1945 Total Assets in Victory Bonds.

LIABILITIES	1944	1945
Policy Reserves	$16,385,248.00	$18,604,934.00
Policy Claims Awaiting Proof	$ 229,625.01	$ 166,588.64
Policyholders' Funds	$ 1,548,546.22	$ 1,724,359.11
Staff Pension and Insurance Fund	$ 224,544.36	$ 249,010.18
All Other Obligations	$ 118,747.22	$ 149,576.43
	$18,506,710.81	$20,894,468.36
Additional Funds for Protection of Policyholders and Beneficiaries		
Accrued Profits to policyholders	$ 411,087.00	$ 418,732.00
Capital and Shareholders Account	$ 318,902.15	$ 322,273.13
Reserve for Unreported Policy Claims	$ 50,000.00	$ 50,000.00
Unallocated Investment Reserve	$ 200,000.00	$ 1,000,000.00
Contingency Reserve	$ 750,000.00	$ 500,000.00
Surplus Above Reserves	$ 830,251.59	$ 925,042.16
	$ 2,560,240.74	$ 3,216,047.29
TOTAL LIABILITIES	$21,066,951.55	$24,110,515.65

E. J. TARR, President G. C. CUMMING, General Manager
THE MONARCH LIFE Assurance Company
HEAD OFFICE • WINNIPEG

GEORGE F. CLARK

has been elected President and general manager of Appleford Paper Products, Ltd.

Quebec to Alter Tax Schedules

MONTREAL (Staff)—A complete new system for financing education in Quebec is forecast by Premier Duplessis, in connection with the report of the special commission which has been investigating school and muncipal taxation in the province.

Premier Duplessis indicated that school financing will be one of the major problems to be dealt with at the coming session of the Legislature. The commission has recommended that education be financed by provincial rather than municipal taxation, and the cost shared by commerce, industry and individuals as well as by real estate owners; also that the federal children's bonus be tapped.

Suggested new taxes, for education purposes, follow:

Duties on pulpwood to be increased from straight 10 cents a cord to 10 cents for wood cut in the province, 50 cents for wood from outside, estimated yield $850,000.

Duties on sawn lumber to be increased from $1.60 per 1,000 board feet to $3.19 (for all wood except cordwood), to yield $1 million.

Duty on electricity of 10 cents per 1,000 kw. hrs. sold, to yield $5 millions.

Duty, of $2 each on telephones in use, the first 4,000 telephones to be exempt; estimated yield $600,000.

Duties on profits of carriers and development of nonmetallic minerals, total $100,000.

Duties on profits of mines to start from 5% instead of 4%, to yield $200,000.

Grand total: $7,750,000.

The province may consider taking over all school obligations. Combined debts of Catholic and Protestant local school authorities total $95 millions, against which the commissions hold some $17 millions in sinking funds, leaving $78 millions net debt.

To keep numerous school commissions functioning in recent years, special grants totalling $9 millions a year have been made by the province. If the province took over the debts, considerable saving in interest charges probably could be achieved. In some cases present interest charges are 5½% or 6%, plus sinking funds.

Feb. Dividends Up 8% From Same Month '45

Declared Payments Amount to $8.2 Millions as Compared With $7.6 Millions for Feb., 1945 — 15.4% Rise for First Two Months '46

February payments are up 8% from the corresponding month in 1945, according to a preliminary estimate by The Financial Post, based on dividends already declared. February payments will amount to $8,227,607 as compared with $7,607,522 for February of last year.

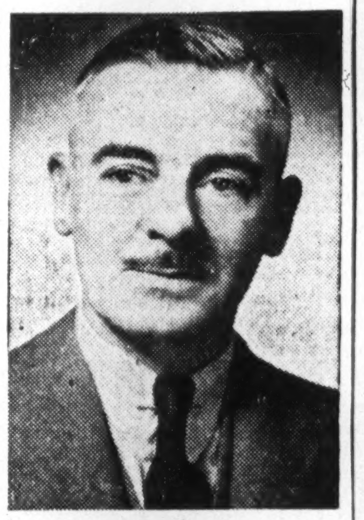
Total 1946 dividends paid and declared to the end of February amount to $35,315,503 as compared with $30,587,729 for the corresponding period of last year. Following is a list of payments for February as compiled by The Post from records now available.

Monthly Dividends

	1946 $	1945 $
January	27,085,896	22,980,207
February	8,227,607	7,607,522
Total	35,315,503	30,587,729

Company:	Rate $	Date	Amount $
Industrials and Utilities			
Alum. of C. pfd.	1.25q	1	187,500
Anglo-C. Tele. pf.	.68¾q	1	56,787
Ault & Wiborg pf.	1.37½q	1	6,182
Atlas Steels	25q	1	41,720
Beaver Lumber	.50	1	78,369
Bertram & Sons	.15s	15	9,000
Do., extra	.15	15	9,000
Blue Ribbon, pf.	.62½q	1	18,656
B. C. Tele. 2nd pf.	1.50q	1	15,000
Calgary Pwr. pfd.	1.50q	1	88,500
Caldwell Linen	.25	1	10,000
Do., 1st pf.	.38q	1	5,700
Do., 2nd pf.	.20q	1	5,000
Can. Bronze	.37½q	1	30,000
Do., 5% pf.	1.25q	1	9,375
Can. Pac. Rly., pf.	2%s	1	2,745,138
Celtic Knitting	.20	4	5,400
Coast Brewing	.03q	1	54,094
Crown Cork	.50q	15	30,000
Dom. Fabrics	.20q	1	1,400
Do., 1st pf.	.75q	1	6,750
Do., 2nd pf.	.37½q	1	7,500
Dom. Tar & Chem.	▪.25	1	93,471
Do., pref.	1.37½q	1	69,231
Dom. Woollens	.12½q	1	24,672
Federal Grain, pfd.	2.00	1	60,000
Gen. Steel Wares	.20q	15	26,176
Do., pfd.	1.25q	1	62,500
Ford Motor, A & B	.25	16	414,740
Hydro-El. Secs., B pfd.	.25	1	165,240
Mercury Mills	.20q	1	18,910
Orange Crush, pf.	▴.70	1	21,000
Ont. Steel Prod.	.25q	15	12,110
Do., pref.	1.75q	15	6,304
Penmans	.75q	15	48,381
Do., pref.	1.50q	1	16,125
Quinte Milk	.10s	1	4,400
Do., extra	.05	1	2,200
Rolland Paper, c.	.15q	15	9,000
Purity Flour	.62½q	1	55,325
Prov. Transport	.25	27	55,000
Quebec Power	.25q	25	138,299
Shawinigan W. Pr.	.25q	26	500,998
Sher.-Wms., ord.	.15q	1	30,000
Slater, N.	.30q	1	11,250
St. Law. Flour	.35q	1	12,600
Do., pref.	1.75q	1	9,692
Steel of Canada	.75q	1	343,000
Do., pref.	.75q	1	194,889
Southam	.19q	15	132,500
Wood, A. & J., pfd.	1.75q	1	11,375
Zellers	.20q	1	25,000
Do., bonus	.20	1	25,000
Do., 5% pfd.	.31¼q	1	12,500
Do., 6% pfd.	.37½q	1	15,000
Total			6,047,966
Mining Companies			
Inter. Nickel, pf.	†1¾%q	1	483,486
Lamaque Gold	.05	1	150,000
Teck-Hughes	*.05	1	240,357
Young-Davidson	.02	15	31,683
Total			905,526
Oil Companies			
Can. Oil, c.	.12½q	15	17,956
Total			17,956
Financial			
Bk. of Nova Scotia	.25q	1	300,000
Can. Bk. of Comm.	.15q	1	450,000
Can. & For. Secs.	.06a	1	27,000
Do., extra	.04	1	18,000
C. Inv. Fd. sp. & ord.	.05	1	126,675
Dominion Bank	.20q	1	140,000
Imperial Bank	.25	1	175,000
United Corp. (A)	.33q	15	19,484
Total			1,256,159
Grand total			8,227,607

q Quarterly. s Semi-annually. a Annually. †N.Y. funds. ▪Initial. *Subject to approval F.E.C.B. ▴Eliminating arrears.



ERNEST SMITH

has been elected Vice-president and factory manager of Appleford Paper Products Ltd.

Veterans Buying Furniture, Homes

From Our Own Correspondent

EDMONTON — At the end of January there was $4,845,777 in re-establishment accounts of 13,080 northern Alberta veterans. To date the Edmonton office of the Department of veterans' affairs has distributed approximately $710,000 in re-establishment credits.

In January veterans drew $132,185. The highest previous total was about $106,000 in November.

Thirty-nine per cent of veterans making use of their credits in January invested $52,268 in furniture and household equipment. Another 20.9% withdrew credits for the purchase of homes.

Only 3.5% of the veterans in January used $4,485 to establish themselves in business, although 14.8% used $19,653 for working capital and 15.9% used credits to buy tools and equipment.

In addition the Edmonton office paid in January $229,603 in various forms of rehabilitation benefits. Largest amount was $100,086 to university students.

British-U.S. Co-operation Urged in Export Trade

MONTREAL (Staff)—If the world is to have the higher living standards which people are being led to expect, it will be necessary for Britain and the United States to cooperate in planned cultivation of hitherto undeveloped areas to which goods can be exported.

This was the contention set forth by John Abbink, chairman of the U. S. National Foreign Trade Council, before the second annual convention of the Canadian Exporters' Association.

Mr. Abbink noted estimates that U. S. exports must be maintained at a level twice as high as any achieved in the best pre-war year, if the productive capacity of that country is to be utilized, and unemployment on a vast scale avoided. Similarly British statisticians have demonstrated that British export trade must be increased prodigiously if pre-war living standards are to be maintained.

The speaker noted that recently Indian representatives prepared plans for establishment of industries, and for agrarian, transportation and public works development. He contended that if private industry neglects to take the initiative, provide the capital and support, many of the proposed projects will be undertaken on a socialistic or even a communistic basis.

He proposed a joint commission of top-flight industrialists, bankers and management engineers from Britain, Canada and the United States, to implement such of the Indian plans as may be found "practical." Idle funds from the U. S. could be siphoned into such a development, and the growth of an expanding market in India would increase the incentive for modernization of industry in Britain. He would have Britain hold the "senior" position in economic development of India.

H. D. Scully, Canadian consul-general in New York, stated that under present legislation, allowing wide scope to administrative officials, customs authorities can and do completely block imports. Means used include penalties, dumping duties, prolonged uncertainties. Excessive appraisals are common, and delays often cause such losses to exporters that they lose interest in selling to outside markets, the speaker declared. He contended that present faults should be corrected in new trade treaties, if foreign trade is to flourish.

GASPESIA SULPHITE CO.—expects to handle some 140,000 cords of pulpwood at its Chandler mill in the next few months, an increase of 25% over the last few years. The company is employing 1,200 men on its winter limits, harvesting between 60,000 and 80,000 cords of wood, expects to purchase another 60,000 cords from farmers on the south shore of the Gaspé Peninsula. A new digester has been installed in the Chandler mill, which is expected to increase to $2.5 millions the amount paid out in a year by the company in mill, woods and commodity purchases.

CANADIAN NEWSPRINT PRODUCTION for the full year 1945 totalled 3,259,208 tons compared with 2,991,782 tons in 1944, and shipments were 3,235,419 tons against 3,000,608 tons year before. December production totalled 276,931 tons against 244,970 tons in December, 1944, and shipments 262,765 tons against 230,780. Stocks of all North American manufacturers increased 9,039 tons last month, totalling 143.061 tons at end of the month.

LABORADOR MINING & EXPLORATION CO. has advised the Montreal Curb Market that Hollinger Consolidated Gold Mines, Ltd. has taken up 70,000 shares of the capital stock at $1 a share, under terms of an agreement dated Jan. 12, 1942.

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896
Admitted Assets... $5,024,159.53
Surplus 2,678,420.06
Dom. Govt. Deposit 2,450,734.89
Write for Financial Statement
Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches
VANCOUVER, SASKATOON
WINNIPEG, MONTREAL

BULL DOG GUMMED for EXTRA SECURITY!
GLOBE ENVELOPES LIMITED
Makers of Well Gummed Envelopes
Montreal Ottawa TORONTO Winnipeg Vancouver

Change of Ownership
This is to announce that the brokerage business owned by Hugh T. Borthwick, W. N. Rook and R. L. LeLiever, trading under the name of
Norman Investment Corp.
has been purchased as of January 31, 1946, by Hugh T. Borthwick & Company.
Hugh T. Borthwick & Co.
Stock Brokers
47 Yonge Street AD. 4091

H. G. STANTON H. W. HATCH D'ALTON McCARTHY
S. C. HETHERINGTON K. B. ANDRAS
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HEAD OFFICES: TORONTO
Evidence of Continued Confidence
CANADA PERMANENT MORTGAGE CORPORATION
(ESTABLISHED 1855)
AGAIN, through another year, Canadians have given tangible expression of their confidence in the Canada Permanent institutions.
Deposits increased from $21,360,490 to $23,590,445, notwithstanding heavy withdrawals for the purchase of Victory Bonds.
Investments in the Corporation's debentures payable in Canada increased from $27,190,661 to $28,400,890.
The Corporation's investment in Dominion of Canada Bonds is $18,908,987 as compared with $12,501,766 the previous year, while investment in Provincial Bonds is down from $1,668,529 to $1,196,228. Liquid assets are 109% of deposits.
Real Estate held for sale has been reduced from $808,549 to $141,939.
Total assets show an increase of $2,477,635.
Profits for the year of $713,238 show a moderate increase.
Assets are shown in the Annual Statement for 1945 as follows:

Office Premises:—Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Halifax, Woodstock (Ont.), Brantford and Hamilton	$ 3,180,500.00
Real Estate held for sale	141,939.23
Mortgages	37,200,895.94
Loans on Bonds and Stocks	310,411.30
Bonds of or guaranteed by the Dominion of Canada	18,908,987.06
Bonds of or guaranteed by the Provinces of Canada	1,196,228.08
Bonds of Canadian Municipalities	480,722.60
Other Bonds and Debentures	388,137.58
Stocks, including $980,000 (par value) of The Canada Permanent Trust Company	2,472,368.59
Cash in Chartered Banks and on hand	2,954,775.99
	$67,234,966.37

Further Growth in Trust Assets of
THE CANADA PERMANENT TRUST COMPANY
Again in 1945 the estates, trusts and agencies being administered by the Company increased by a substantial amount and now total $68,659,048.34. Evidence of the steady expansion in assets entrusted to its care and management is afforded by the following record:

Year	Assets under Administration
1925	$9,583,145.05
1935	$41,296,304.20
1945	$68,659,048.34

Head Offices: CANADA PERMANENT BUILDING, Toronto
Copy of Report and Proceedings of Annual Meeting on Request
BRANCH OFFICES:
Toronto, Hamilton, Woodstock and Brantford, Ont.; Winnipeg, Man.; Edmonton, Alta.; Regina, Sask.; Vancouver, B.C.; Saint John, N.B.; Halifax, N.S. and Montreal, Que.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

H. R. DOANE & COMPANY
CHARTERED ACCOUNTANTS
53 Grafton St. — N. S. Trust Bldg. — MacGregor Bldg.
CHARLOTTETOWN — HALIFAX — NEW GLASGOW

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. WINNIPEG
Grain Bldg. SASKATOON

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

MILLAR, MACDONALD & CO.
Chartered Accountants
WINNIPEG, MANITOBA

WILLIAM DOWIE AND COMPANY
CHARTERED ACCOUNTANTS
28 JAMES STREET SOUTH
Hamilton — Ontario

P. S. ROSS & SONS
Established 1858
CHARTERED ACCOUNTANTS
MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER

MASECAR, DeROCHE & McMILLAN
Chartered Accountants
SASKATOON SASK.

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
813 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

RUTHERFORD WILLIAMSON & CO.
Chartered Accountants
Rutherford Williamson, F.C.A. Harold A. Shiach, F.C.A.
Douglas J. Sales, C.A. Woodburn F. Gibson, C.A.
Rutherford Williamson, Jr. B. Com., C.A. Richard J. Middleton, B. Com., C.A.
TORONTO — MONTREAL
Rutherford Williamson, F.C.A., Licensed Trustee and Receiver.

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees Liquidators Receivers
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

WILTON C. EDDIS & SONS
Established 1895
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Federal Building, Toronto

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
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TORONTO 86 Bloor St. W.
WINDSOR 206 Douglas Bldg.

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

Arthur A. Crawley & Co.
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15 WELLINGTON ST. WEST, • TORONTO

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton — Vancouver

THE WASHINGTON LETTER

British Loan Faces Tough Sledding Labor Also Under Fire in Congress

Special Correspondence

WASHINGTON—Indications are that Congress will approve the British loan, but neither easily nor soon.

Although President Truman in his message to Congress on Jan. 31, recommending the $3.75 billions credit, stated, "Britain needs this credit and needs it now. . . . I urge that Congress act on the financial agreement promptly," there was little indication of speed either to date or in the future.

In the House, the bill will be heard before the Banking and Currency Committee, currently fully occupied with the proposed extension of OPA, which may not be able to consider the loan for from 30 to 60 days. In the Senate, Chairman Robert F. Wagner, chairman of the Banking and Currency Committee is expected to be absent for some time because of illness, and Senator Alben W. Barkley, acting in his absence, is occupied with the Pearl Harbor investigation.

There are numerous signs that the bill will have hard sailing. Opponents have declared they have enough votes to defeat it. Senator William Langer (R., N.D.), termed it "not a loan, but a fantastic gift," and said he had done a good day's work in preventing for a day its introduction in the Senate by saving a day's interest, $180,000, enough to cover his salary for the rest of his life." Senator Burton K. Wheeler (D., Mont.), stated: "If we make this loan to Great Britain, we will be called on to aid Russia, Italy, France and other countries. How can we afford to become the world's banker, when we have a national debt approaching 300 billion dollars?"

• • •

Resources Depleted Is Belief of Many

France has requested $2 billions. Russia is expected to seek at least $1 billion. China and Poland and probably others are likely to seek assistance. The administration has repeatedly stressed that the British loan is unique because of Britain's world trade position, and is not a precedent for other countries. But it will be difficult to maintain this position.

• • •

Anti-Labor Strength Disclosed in House

Manoeuvring in the House last week revealed unexpected anti-labor strength there when the Case bill got House consideration.

The bill, which provides among other things for a mediation board with power to seek an injunction against strikes (forbidden for the past 14 years by the Norris-La Guardia anti-injunction law) and civil suits for violation of labor contracts, is considered strongly anti-labor.

These developments indicated the presence of a strong group acting behind the scenes, in an effort to curb labor's power. Other developments at the beginning of the week, however, went a long way to dissipate the charges made by labor leaders of conspiracy by certain business leaders.

Within a few hours Ford and Chrysler each announced agreement with the unions at 18 and 18½ cents an hour, respectively. At almost the same time the CIO meat-packers union, on the promise of Secretary of Agriculture Clinton P. Anderson to use his influence in obtaining a wage increase, reversed its previous stand and agreed to go to work in the government-seized packing plants. Except for Henry J. Kaiser's agreement with the steel unions earlier in the month these were the first breaks in the industrial deadlock.

• • •

Strikers Suffer Others Benefit

The average General Motors worker in Detroit has lost over $45 in wages a week for the 10 weeks of the strike, while his neighbor who works for one of the other companies has lost nothing on that account. He may well wonder for whom he has been striking, the UAW leaders, himself, or the employees of the other companies who without striking at all, have already received the raise which he has not yet obtained.

Indications are that the administration is working hard, behind the scenes this time, to effect an early settlement in steel. Should this be reached it is expected that General Motors will have to settle quickly, almost certainly at the amount recommended by the fact-finding board.

Recurring reports of strained feeling between President Truman and Secretary of State James F. Byrnes gained support this week. The President, at his Press Conference, stated that the foreign policy of the United States was the prerogative of the President and not of the State Department. The following day Secretary Byrnes denied any rift . . . The anomalous situation in which it is almost impossible to purchase shirts while literally millions of them appear to be piled up in manufacturers' plants, is the result of OPA Maximum Average Price regulation under which manufacturers are forbidden to market higher-priced products unless they make available a certain percentage of low-priced lines. Attorney-General Tom Clark has ordered an investigation of the situation and the industry is pressing for relaxation of M.A.P. . . . The expected furor over confirmation of Edwin W. Pauley as Under-secretary of the Navy has broken out. A former petroleum adviser to the State Department has testified that Mr. Pauley threatened to have him fired in an attempt to further private oil interests, and Secretary of the Interior Harold L. Ickes has stated Mr. Pauley told him he could obtain Democratic campaign contributions if the Government would not try to assert title to California oil lands. Mr. Pauley denies the charges.

EMERGENCY REGULATIONS

Women's and Children's Garments—WPTB Order No. A-1858, effective Feb. 1, replaces Order No. A-1733, sets maximum prices on women's and children's ready-to-wear garments. J. H. Thomson, Admin. of Distributive Trades.

Rubber Tire Reliners and Patches—WPTB Order No. A-1859, effective Jan. 28, amends Order No. A-1460, to allow sales of rubber tire reliners and patches. S. Godfrey, Admin. of Used Goods.

Nylon Hosiery—WPTB Order No. A-1860, effective Feb. 1, sets prices, and defines grades and conditions of sale, for ladies' nylon hosiery. H. G. Smith, Admin. Knit Goods.

Cuban Hard Boiled Candy—WPTB Order No. A-1866, effective Feb. 4, 1946, sets maximum prices and conditions of sale for Cuban hard boiled candy. F. T. W. Saunders, Deputy Co-ord., Mfd. Foods.

Fuelwood—WPTB Fuelwood Order No. 114, effective Jan. 25, 1946, fixes maximum prices on, and otherwise regulates, sales of fuelwood in the districts of Algoma, Manitoulin, Nipissing, Parry Sound and Sudbury. B. E. Harrison, Deputy Timber Admin.

Imported Goods — WPTB Order No. 595, effective Jan. 21, 1946, requires importers, wholesalers and retailers, to indicate country of origin of certain lines of imported goods. D. Gordon, chairman.

Live Stock and Carcasses—WPTB Order No. 597, effective Jan. 28, 1946, amends Order No. 533, regulating conditions for slaughtering of live stock and stamping of carcasses. D. Gordon, chairman.

Broom Corn, Whisks and Brooms: WPTB Order A-1841 revokes and replaces Order A-142, as amended by Orders A-1075, A-1312 and A-1595, regulating maximum prices for broom corn and whisks or brooms made thereof. R. A. H. Taylor, Administrator of Fabricated Metals and Sundry Items.

Fur-lined Gloves — WPTB Order No. A-1854, effective Jan. 17, 1946, sets maximum prices on fur-lined and fur-trimmed gloves, mitts and gauntlets. Admin. of Work Clothing, A. Bradshaw.

COMPANY REPORTS

STERLING TRUSTS CORP. had net profit of $49,251 in 1945 ($41,938 in 1944). There was a further reduction in real estate held for sale, which now stands at $10,280; a further increase in investments in stocks and bonds; a substantial increase in the reserve fund to $150,000 and an encouraging increase in business of all departments.

	1945	1944
Liab. to public, etc.*	$3,416,750	$2,780,663
Shareholders' equity	984,201	934,230
*Secured by:		
Mtges. & sls. agree.	2,486,751	2,353,610
Realty held for sale	10,280	39,392
Office premises	85,159	87,492
Liquid assets‡	1,818,761	1,234,399
Total	4,400,951	3,714,893
‡Includes bonds and stocks.		
Estates accounts	6,839,878	5,785,095
Earned per share†	$6.10	$5.20
Paid	4.00	3.50

†Based on amount paid up on subscribed capital.

CANADA TRUST CO. had a net profit of $76,064 for 1945 ($69,193 in 1944). There was a substantial increase in the value of estates funds, trusts and agencies under administration, present amount being $33,985,000 as against $32,694,000 a year ago. No real estate is now held for sale, $320,000 worth having been disposed of during the year.

	1945	1944
Liab. to public, etc.*	$7,219,713	$7,307,913
Shareholders' equity	1,734,635	1,677,839
*Secured by:		
Mtges. & sls. agree.	4,489,791	4,975,328
Realty for sale	......	320,809
Liquid assets‡	4,464,557	3,689,915
Total	8,954,348	8,985,752
‡Includes bonds and stocks.		
Estates account	33,985,292	32,694,629
Earned per share†	$7.61	$6.92
Paid	6.00	6.00

†Based on amount paid up on subscribed capital.

YARMOUTH BUILDING & LOAN had net profit of $9,653 in 1945 ($9,450 in 1944). Mortgages increased $28,846 during the year to $281,569.

	1945	1944
Liab. to public, etc.*	$34,317	$30,203
Shareholders' equity	247,737	247,053
*Secured by:		
Mortgages	281,569	252,723
Liquid assets	485	‡24,533
Total	282,054	277,256
‡Includes bonds.		
Earned per share	$5.60	$5.44
Paid	5.00	5.00

WESTERN BREWERIES reports a 66.5% net profit increase in the year ended Oct. 31, 1945. Investment in victory bonds increased to $335,900. Bonds in the amount of $25,000 were retired in compliance with sinking fund provisions, leaving a balance outstanding of $325,000. A pension scheme for employees was installed.

CONSOLIDATED INCOME ACCOUNT

Years Ended Oct. 31:	1945	1944
Gross income	$832,324	$653,938
Less: Deprec.	63,053	70,116
Bond interest	18,505	19,823
Inc. taxes‡	576,499	409,323
Cont. res.	......	50,000
Net profit	174,267	104,676
Less: Com. divds.	97,914	85,675
Surplus for year	76,353	19,001
‡Incl. refund. EPT	94,658	58,991
Times Bond Interest Earned:		
Before deprec.	44.98	32.99
After deprec.	41.57	29.45
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.71	$0.43
Incl. ref. EPT	1.10	0.67
Paid	0.40	0.35

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1945	1944
Cash & Govt bds.	$452,916	$411,753
Accts. rec.	225,964	153,986
Inventories	394,250	415,968
Total curr. assets	1,073,130	981,707
Inv. in allied cos.	244,774	244,049
Reliance Sec. Corp.	805,292	721,292
Misc. assets▲	373,658	261,801
Fixed assets	2,151,791	2,127,424
Total assets	4,648,645	4,336,273
Total curr. liab.	561,743	438,489
Depreciation res.	1,262,939	1,225,459
War conting., etc., res.	240,115	240,115
Funded debt subsid.	325,000	350,000
Loans, etc.	1,171	37,545
Capital stock	1,672,651	1,672,651
Surplus▲	585,026	372,014
▲Incl. refund. EPT	188,375	93,717
Working capital	511,387	543,218

BILTMORE HATS had a retained net profit, for the year ended Nov. 30, 1945, about the same as that for the previous year. Collections continue satisfactory and inventory position at year end was substantially improved. Outlook for the coming year makes directors "reasonably optimistic," John A. Fraser, president, states.

INCOME ACCOUNT

Years Ended Nov. 30:	1945	1944
Net earnings	$215,844	$184,110
Less: Depreciation	18,972	19,403
Debenture int.	3,000	3,500
Pension fund	21,000	......
Income tax res.‡	93,850	80,773
Net profit*	79,022	80,434
Com. divds.	48,000	36,000
Surplus for year	31,022	44,434
‡Incl. refund. EPT	8,234	5,430

Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.99	$1.01
Incl. ref. EPT	1.09	1.07
Paid	0.60	0.60

CONDENSED BALANCE SHEET

Cash & Dom. bds.	$150,200	$232,588
Accts. rec.	295,649	190,202
Inventories	537,745	387,910
Total curr. assets	983,594	810,700
Misc. assets▲	34,309	22,540
Fixed assets*	139,838	136,197
Total assets	1,157,741	969,437
Bank adv.	155,624	150,000
Accts. & tax. pay.	304,534	159,027
Total curr. liab.	460,158	309,027
Debentures	100,000	100,000
Capital stock	85,475	85,475
Surplus▲	512,108	474,935
*After depr. of	284,863	268,451
▲Incl. refund. EPT	28,615	20,190
Working capital	523,436	501,673

PROFESSIONAL DIRECTORY

LEGAL

SHOULDICE, MILVAIN & MacDONALD
BARRISTERS AND SOLICITORS
Canada Life Bldg.,
CALGARY, Alberta

MOLYNEUX L. GORDON, K.C.
330 Bay St., Toronto 1
Taxation

Fennell, Porter, McLean & Davis
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DANA H. PORTER, K.C.
W. E. McLEAN, K.C. (Man.) BRUCE P. DAVIS
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BARRISTERS, SOLICITORS
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CABLE ADDRESS, "THIMSON."
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Thomas M. Mungovan, K. C.
80 RICHMOND ST. W.
TORONTO
Telephone Adelaide 6802

William T. Carroll
BARRISTER AND SOLICITOR
PREMIER TRUST BLDG.
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Telephone ADelaide 3123.

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Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

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THE GENERAL ENGINEERING COMPANY (CANADA) LIMITED
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Affiliated with The General Engineering Company Inc., Salt Lake City, Utah, U.S.A. British-Geco Engineering Company Limited London, England.
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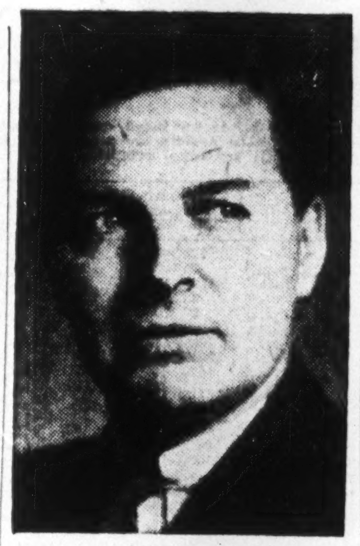

FRED M. McGOVERN

has been elected president of Thor-Canadian Co., of which he was formerly vice-president and general manager.

New Road May Link Red Lake With Manitoba

Hope Dominion Will Pay Half Cost on 85 Miles of Project

From Our Own Correspondent

WINNIPEG—Manitoba is willing to build its part of a road to the Red Lake mining area, provided an east-west route is chosen to give the district an outlet.

If an outlet through Manitoba were chosen, the Manitoba section would run northeasterly from Pointe du Bois 35 miles to the Ontario boundary. Cost is estimated at from $10,000 to $15,000 a mile, less than half the cost of alternative north and south routes.

Three possible routes are under discussion.

From Quibell on the Canadian National Railways, northwesterly, 94 miles.

From Kenora on the Canadian Pacific Railway, northeasterly, 113 miles.

From Pointe du Bois on the Winnipeg River in Manitoba via Snowshoe Lake on the Ontario-Manitoba boundary.

Last August, the Dominion offered to pay half the cost of construction for the first 50 miles and one third the cost for any additional distance.

If this offer stands, it is understood the Dominion Government is willing to treat the Manitoba and Ontario parts of an east-west route as two separate roads. On this basis, the Dominion would pay half the cost of the whole construction in Manitoba, half the cost for the first 50 miles in Ontario and one third the cost for the balance of 28 miles.

Kenora interests are pressing for the route through Kenora.

Increase Stake In Oil Recovery

From Our Own Correspondent

EDMONTON — Alberta has provided $150,000 for the installation of a "dehydration process" unit at Oil Sands Ltd., pilot plant at Bitumont in the McMurray area of northeastern Alberta. This increases to $400,000 the amount with which the province is backing the project.

Hon. W. A. Fallow, Minister of Public Works, said the new process was expected greatly to simplify extraction of oil from the sands along the Athabaska River.

A new agreement has been signed by the Government and Oil Sands Ltd., which the minister said was within the terms of the original agreement.

He blamed labor unrest and material shortages for the fact that actual construction progress at Bitumont had been slower than had been anticipated; and said it was hoped initial test runs would be made at the plant next fall.

If the commercial feasibility of the oil recovery plant can be established, "a pipe line should be built to Edmonton to serve a refinery here," said John R. MacNicol, M.P. for Toronto-Daveneport, who has arrived in the city to discuss the project.

J. H. ASHDOWN CO'S outstanding class "A" stock was called for trading on the Toronto Stock Exchange on Feb. 4, 1946. The company has an authorized capital of 320,000 class "A" shares and 480,000 class "B" of all $10 par value each. Issued capital is 136,200 class "A" and 204,300 class "B" shares.

UNIVERSAL COOLER CO. OF CANADA'S Brantford plant, which during the war manufactured many kinds of munitions, has completed its physical reconversion and is again producing refrigerating and cooling equipment, with expectation of reaching normal output rate in April.

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407 Avenue Building	Saskatoon, Sask.
1 Royal Bank Building	Brandon, Man.

NOTICE OF MEETING OF HOLDERS OF
First Mortgage Gold Bonds Series A, 5%, Due 1957
of

ABITIBI POWER & PAPER COMPANY, LIMITED
(herein called "the Company")

NOTICE IS HEREBY GIVEN that a meeting of the holders of the above Bonds will be held in the Banquet Hall, Royal York Hotel, Toronto, Canada, on Friday, the 15th day of March, 1946, at the hour of 10.30 o'clock in the forenoon.

The meeting is called pursuant to an Order of the Supreme Court of Ontario made upon the application of the Liquidator of the Company for the purpose of considering and, if thought fit, agreeing to the Plan of Reorganization of the Company dated May 10, 1945, propounded by The Honourable F. J. Hughes, K.C. (Chairman), William Zimmerman, Esq., K.C. and Gilbert E. Jackson, Esq., acting as a Committee appointed by the Premier of the Province of Ontario, being a Compromise and Arrangement under The Companies Act, 1934 (Canada) and amendments thereto and The Companies' Creditors Arrangement Act, 1933 (Canada) between the Company and the holders of its 7% Cumulative Preferred Shares of the par value of $100 each and the holders of its 6% Cumulative Preferred Shares of the par value of $100 each and the holders of its Common Shares without nominal or par value and its unsecured creditors and the holders of its First Mortgage Gold Bonds Series A, 5%, due 1953.

At the meeting and after the vote on the Plan has been cast nominations will be received and a ballot taken for the purpose of designating the seven persons to be the first Class A Directors of the Company pursuant to the provisions of the Plan.

Copies of the said Plan of Reorganization, of certain Pro-Forma Financial Statements prepared in connection therewith and of the regulations which have been approved by the Court for the purpose of enabling holders of Bonds to attend and vote and to appoint proxies to attend and vote at the said meeting, and suitable forms of voting certificate and proxy and instructions relative thereto, may be obtained on application to any of the following offices:

MONTREAL TRUST COMPANY,
61 YONGE STREET, TORONTO 1, CANADA.
511 PLACE D'ARMES, MONTREAL 1, CANADA.
6 LOTHBURY, LONDON, E.C. 2, ENGLAND.
CITY BANK FARMERS TRUST COMPANY,
22 WILLIAM STREET, NEW YORK 15, U.S.A.

Dated at Toronto, Canada, January 23rd, 1946.
MONTREAL TRUST COMPANY
GORDON F. HARKNESS, Manager at Toronto.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING FEBRUARY 4

Range 1945-46 High	Low	Div. R'te $	Feb. 2 Y'ld %		Sales	Last Jan. 28	Week end. Feb. 4 H	L	Cl'se
9¼	2¼	.	...	Abitibi	36436	8¼	9	8¼	9
100¼	44	.	...	Do. pref. 6%	4629	98¼	99¾	98	99¼
180	140	.	...	Do. pref. 7%.	125	180	180	178	178
24	17	1.00	4.3	Acadia Atlan A	1440	23	23¾	23	23¼
107	99	5	4.8	Do. 5% pref..	45	105	106	105	106
17	9¼	.	...	Acme Glove ..	245	15¾	17	15	17
32	20	1.20	3.9	Agnew Surp. ..	110	31	32	31	31
116	112¼	7	6.1	Do. pref.	5	115	116	116	116
26	14	.	...	Algoma Steel	2890	23¾	26	23¼	26
103	97	5.00	4.9	Do. pref.	70	102	102	100	102
107¼	100	5.00	4.7	Alum of Can p	350	107¼	109	107	107
160	94¼	8.00	5.4	Aluminium	325	150	160	147	154¾
20	13	■.30	...	Amal. Electric.	235	18¼	18¾	18	18¾
24¼	18	▲*1.00	..	Andian Nat. ...	80	23	23	23	23
12	9	.	...	Argus	44489	10	12	10¼	11¾
100	99	.	...	Do. 4½% pf..	564	99¼	99¾	99	99¾
3¼	1¾	.	...	Do. Warr. ...	6840	2¾	3¼	2¾	3
35	20	.80	2.4	Asbestos	5161	33¼	35	33¼	34
64	52	1.00	1.7	Atlas Steels ...	60	59¾	59¼	59¼	59¼
20¼	15	.60	3.4	Bk. Can. Nat. n	210	19¾	20¼	19¼	20¼
25	15¾	.60	2.5	Bk. Montreal, n	4900	24	25	23¾	24¾
35	26¼	1.00	2.9	Bk. N. Scotia, n	790	34	34¾	34	34
34¼	27¼	1	2.9	Bk. Toronto, n.	140	34	34¼	34	34¼
22¼	14	1	5	Bathurst Pr. ...	1863	21	21	20	20¾
7¼	3	.	...	Do. (B)	361	6¼	6¾	5¼	6¾
24¼	8¾	*1	...	Beath & Sons..	1140	20¼	21	20¼	21
41¼	29¼	■.50	...	Beatty Bros. A.	620	40¼	41¼	40¼	41
35	22¼	■.25	...	Do. pref. B..	200	35	35¼	35	35¼
21	19¾	■.50	...	Beaver Lumber	275	20	21	21	21
145	100	7.00	5	Belding Cort...	35	140	145	145	145
157	141	7.00	...	Do. pref. 7%.	4	156	157	157	157
192	161	8	4.3	Bell Telephone	1163	188	192	188	189¼
17	10	.60	3.8	Biltmore Hats..	860	15¾	17	15¾	16
14	7¼	.	...	Blue Ribbon ..	175	13	14	13	14
60	50	2.50	4.2	Do. pref.	100	58¼	58¼	56	56
15	7	.	...	Brand. Hender.	208	15	15	11	15
27¾	26¼	1.30	4.7	Brant. Cord. pf	10	27¾	27¾	27¼	27¾
30¾	22	*2.00	..	Brazilian Tr. ..	35830	29¼	29¼	28¼	28¾
16½	5	.	...	Dom. St. & CB	32750	14¼	16¼	14¾	16
24	14	*.65	...	Dom. Stores ...	2100	22	24	22½	23¾
30½	12¾	.	...	Dom. Tar & Ch.	8525	23	30½	25	30½
112½	100	5.50	4.9	Do. pref.	1321	112½	110	109¾	110
95	71	5	5.5	Dom. Textile ..	1756	93¾	95	93½	94½
169	161½	7	4.2	Do. pref.	5	165	169	169	169
17¾	6½	.50	3.1	Dom. Woollens.	1996	17½	17½	16½	16¾
18½	9¾	■.25	...	Donnacona P...	5130	17½	18½	17	18½
16½	8½	.	...	Dryden Paper..	1665	15½	16½	15	15
24	12½	.	...	East Koot Pr pf	50	21	24	24	24
59	13½	1	1.9	East Steel	4720	53	59	54	58
15	14	.	...	Do. new	4730	14	14¾	14½	14½
15¾	11½	■.25+.15‡	...	Easy Washing .	20	15	15½	15½	15½
47	35½	*2.27½	..	Economic Inv. .	50	40	45	45	45
20½	12¾	■▲.50	..	Electrolux	360	19	20½	19	20½
16	6½	.	...	Enam. & Heat..	1765	15½	15	14¾	14½
36	23	*1.00	..	English Electric	150	33	33	29	33
13¾	4½	.	...	Do. (B)	185	13½	13¾	13	13
5¼	2	*.25	...	Fairchild Air ..	3685	4¾	5¼	4¾	5
50	27½	*1.50	..	Fam. Players ..	445	48	60	49	59¾
60	35	▲1.50	2.1	Fanny Farmer .	1885	60	59½	57½	58
9½	3½	.	...	Federal Grain A	13703	8¾	9½	8¾	8¾
119	65	2	1.9	Do. pref.	245	109	116	109	116
7	2½	*.75	...	Fleet Aircraft..	4470	5¾	7	6	6¾
3	1	.	...	Fleury Bissell .	50	2½	2¾	2¾	2¾
33¾	24¾	1	3.2	Ford Motor A..	2680	31½	32	31¾	31½
35	25½	1	3.2	Do. (B)	5	35	31	31	31
2.00	.30	.	...	For. Pr. Secs...	200	1.10	1.10	1.10	1.10
28	13	.	...	Do. pref.	85	15½	15½	15½	15½
34	20	1.40	4.2	Foundation Co.	1060	31¾	34	32	33¾
58½	35½	■.50	...	Fraser Cos. ...	2575	56	58	56	57½
16½	10½	.80+.10‡	5	Gatineau Pwr.	1140	16¾	16½	16	16½

Range 1945-46 High	Low	Div. R'te $	Feb. 2 Y'ld %		Sales	Last Jan. 28	Week end. Feb. 4 H	L	Cl'se
109	97	5	4.7	Do. pref.	753	108	109	108	108
110	102	5.50	5	Do. 5½% pref.	35	108	110	109¼	110
21¾	15	.80	4.1	Gen. St. Wares	4975	19¼	20¼	19¼	20
107¼	101¾	5	4.7	Do. pref.	80	106	106	106	106
28	24	.	...	Godfrey	27	25	26	26	26
115	90	2.50	2.3	Goodyear Tires	65	110	112	110	112
57	53¼	2.50	4.5	Do. pref.	1881	55¼	55	54¼	55
30¼	4¼	.	...	Gt. Lakes Pap..	2645	21	30¼	22	30
52¼	26¾	*1.50	..	Do. pref.	490	44	52¼	45	52¼
30¼	4	.	...	Do. Vot. tr. c	11711	19¾	30¼	20¼	30
52	23	.	...	Do. Vot. tr. p	2232	45	52	44	52
14¾	5¼	.	...	Gt. W. Saddlery	215	13	13¼	13	13¼
7	5¼	.	...	Greening Wire.	565	6¾	6¾	6¼	6¼
17	8¾	.	...	Gypsum, Lime.	8048	15¼	17	16	16¾
12	6¼	.	...	Ham. Bridge ..	11269	10	12	9¾	11¾
19¼	15¾	.	...	Ham. Cotton ..	125	19¼	19¼	19¼	19¼
14¼	6¼	.20	1.4	Harding Carpet	1105	13	13¼	13	13¾
39	15¼	†.50	...	Hayes Steel ...	1505	38	39	35¼	35¼
25¼	17	1	4.2	Hinde & Dauch	495	24	24	23¼	24
33	21	■.25	...	H. Smith Pap...	2120	31¾	33	32	33
112¼	110	6	5.4	Do. pref.	25	111¼	110¼	110	110
48	20	1+.25‡	2.3	Hunts (A) ...	425	44	48	45	48
48	19¼	1+.25‡	2.3	Do. (B)	35	42	48	46	48
100	85	4%	4	Huron & E. Mt.	52	95	100	93¼	100
30	18¼	.80	3.1	Imperial Bk. n.	615	27	30	27	30
17¾	13¾	.50	3.2	Imperial Oil ...	21881	17	17	16¼	16¾
16	11¾	.40	2.9	Imperial Tob...	3660	15¼	16	15¼	15¾
8	7	6%	4.5	Do. pref.	25	7¾	8	8	8
15¾	12¼	.60	4	Imp. Varnish ...	75	15¼	15	15	15
35¼	24¾	*.50	...	Indust. Accept.	1620	33	35	33	35
21¼	15¾	.80	4.1	Inter. Bronze ..	290	19	21¼	19	21
35	33	1.50	4.3	Do. pref.	475	35	35	34	34
32¼	22¼	■.40	...	Int. Metal Ind..	795	31¼	32	31¼	31¼
104¼	100	6	5.8	Do. 4½% pref.	15	103¾	104	104	104
45¼	31¼	‡▲1.60		Int. Nickel	18587	43¾	45¼	44¼	45¼
16¾	4	.	...	Int. Paints	75	15¼	15	15	15
54¼	21¾	.	...	Int. Pap. & P..	8585	50¼	50	47¾	48
135	95	▲5.00	3.8	Do. pref.	41	132	132	130	132
27¾	20¾	1	3.9	Int. Pete.	19785	25	25¼	24	24
3.25	.55	.	...	Stop & Shop ..	30	2.75	3.00	2.50	2.50
28	26	1.50	5.7	Stowell, A., pf.	1105	27	28	26½	27½
46½	41	1.00	2.2	Sup. Pete. Ord.	25	46½	46½	46½	46½
24	16½	.80	3.3	Tamblyn	535	22½	23½	23	..
35	30	.	...	Thrift Stores, p	14	30	35	35	35
25½	10	.30	1.4	Tip Top Tailors	300	22	22½	21¾	22
35	14½	■.25	...	Tooke Bros. ...	2	31	31	31	31
42	28½	*1.00	..	Tor. Elevators..	225	40	42	41	41
54½	52	2.62½	4.9	Do. pref.	1514	52½	53¾	52	53
150	110	.	...	Tor. Gen. Tr...	69	150	150	150	150
12½	11½	.	...	Toronto Iron ..	610	12	12½	11¾	11¾
12½	11	.	...	Do. (A)	1025	12	12½	11¾	12½
110	100	5.00	4.8	Tor. Mtge.	2	110	110	110	110
175	161	7	4	Tuckett Tob. p	12	165	170	165	170
20	11	.	...	Twin City	100	19½	20	19½	19¾
12½	8	.	...	Union Gas	1570	11½	11½	11	11
30½	25¾	1.50	4.9	United Corp. A	125	30½	30½	27	30
29	16½	*.68	...	Do. (B)	1445	27	28¾	25	28
17½	3¾	*.10	...	United Distill .	1450	15½	15½	15	15¾
50	40¾	3	7.1	United Fuel p A	2860	43	50	43½	46
9	3½	.	...	Do. pref. (B)	2067	7½	9	7	8
17	13½	*1.00	..	United Grain A	39	17	17	16¾	17
16½	4	.	...	United Secs. ..	912	10	16½	11	16½
10½	3¾	.	...	United Steel ...	19613	9¾	10½	9¾	9¾
16	12½	.	...	Viau Bisc.	1	15	16	16	16
100	97¾	5.00	5	Do. pref.	10	100	100	100	100
77	58	4	5.3	Wabasso Cot. ..	285	76	77	77	77
129	69	4	3.3	Walker-Good. .	743	123	125	122¾	123
22¾	20	1	4.4	Do. pref.	846	22½	22¾	22½	22¾
10¾	8	*.20	...	West Brew	10	10½	10½	10½	10½
30	14	*1.00	...	Westeel	385	28	28	27	27

Range 1945-46 High	Low	Div. R'te $	Feb. 2 Y'ld %		Sales	Last Jan. 28	Week end. Feb. 4 H	L	Cl'se
29½	18	.80	2.9	Weston, George	1910	28½	29½	28½	29½
106	99	4.50	4.4	Do. pref.	95	105	105	105	105
30	19¾	1	4.2	Wilsils	225	24½	24½	24½	24½
11¾	7	.	...	Windsor Hotel	18	11¾	11½	11½	11½
18	6	.	...	Winnipeg El. A	8966	16½	17	16½	16½
99¾	68½	5	5.2	Do. pref.	809	98	99¾	98	98
120	100	7.00	6	Wood, A & J p	100	120	117	117	117
41	29¾	2	4.9	Woods Mfg. ...	5	40	41	41	41
26	15½	1.00	4.2	Wool Combing.	10	26	26	26	26
18	9¾	.40	2.7	York Knitting .	2720	15½	16	15	15¾
36½	22½	.80	2.3	Zellers	810	35	35	31	35
30½	26½	1.50	5	Do. 6% pref..	100	30	29½	29½	29½

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra. xOn arrears.

Mining Stocks

Week Ending February 4

Range 1945-46 High	Low	Div. Rate $	Feb. 2 Yield %	Company	Sales	Last Jan. 28	Week Ending Feb. 4 High	Low	Close
.20	.08	.....	....	Aldermac...	92,600	.12	.13	.10½	.11½
2.00	1.15	†.07	....	Island Mount.	3,575	1.95	2.00	1.90	1.95
.13	.03	.....	....	Jacola......	20,999	.07½	.09	.07	.07½
1.04	.61	.....	....	Jack Lake	214,800	.71	1.04	.71	1.04
.59	.22	.....	....	Jacknife....	26,400	.40	.40	.35	.39
.44	.10	.....	....	Jack Waite.	20,700	.33	.35	.32	.34
.60	.25	.....	....	Jason M....	59,350	.43	.45	.40	.43
.19	.05½	.....	....	Jellicoe.....	15,099	.15	.16	.13	.15
.13½	.03	.....	....	J. M. Cons.	32,493	.07	.08	.06	.08
1.55	.07	.....	....	Joliet Que..	218,190	1.15	1.39	1.15	1.35
.59	.28	.....	....	Kay Rand..	27,000	.32	.32	.28	.31
17.25	11.50	†.30	....	K. Addison.	10,080	17.00	17.15	16.50	17.00
.75	.50	†.05	....	Kerr Lake..	900	.50	.75	.75	.75
2.30	.50	.....	....	Kirk. H. Bay	500	2.20	2.00	2.00	2.00
2.85	1.00	†.04	....	Kirkland L.	108,635	2.53	2.85	2.58	2.75
.55	.10	†.04	....	Kirk. Town	18,800	.38	.38	.35	.37
.32	.09	.....	....	Kootenay B.	34,700	.12	.12	.11½	.11½
11.00	2.34	.....	....	Labrador...	33,801	10.95	11.00	9.90	10.50
1.75	1.05	*.02	....	L. Dufault.	52,700	1.25	1.42	1.15	1.40
.24	.12	.....	....	L. Fortune.	11,500	.16½	.16½	.14½	.15
26.00	16.85	.80	3.3	Lake Shore.	4,590	25.00	25.25	24.50	25.00
8.00	6.35	†.22	....	Lalus......	6,700	6.35	8.00	6.40	8.00
9.15	6.15	†.05	....	Lamaque G.	3,464	8.00	8.50	8.10	8.25
.22	.09	.....	....	Lapa Cad...	11,435	.19	.22	.17	.22
.70	.25	.....	....	Lapaska...	136,900	.60	.70	.54	.70
.10	.03	.....	....	Lebel Oro..	12,200	.06	.07	.06	.06
1.55	1.15	.08	4.6	Leitch Gold	14,775	1.50	1.55	1.45	1.52
.48	.16	.....	....	Lexindin...	22,450	.35	.32	.28	.30
1.95	.43	.....	....	Lingman L..	92,700	1.26	1.40	1.25	1.35
.43	.32	.....	....	Lingside G.	285,100	.35	.43	.34½	.39
3.50	1.23	†.05	....	Little L.L..	39,005	2.30	3.40	3.10	3.30
2.09	.86	.....	....	Louvicourt.	25,250	1.45	1.65	1.45	1.52

Range 1945-46 High	Low	Div. Rate $	Feb. 2 Yield %	Company	Sales	Last Jan. 28	Week Ending Feb. 4 High	Low	Close
.55	.55	.....	....	Lunward...	200	.55	.55	.55	.55
.80	.30	.....	....	Lynx Y.K..	36,850	.36	.40	.36	.40
5.25	3.83	*.12	....	Macassa....	9,230	4.75	5.00	4.75	4.85
7.50	1.15	.....	....	MacDonald	177,545	6.50	6.70	5.60	6.50
3.80	2.20	*.05	....	MacLeod C.	24,975	3.50	3.60	3.40	3.50
5.45	2.17	†.08	....	Mad. R.L...	35,530	5.05	5.35	5.10	5.25
.90	.69	.....	....	Magnet C..	124,290	.78	.90	.78	.85
4.20	3.15	.....	....	Malartic G..	57,430	3.45	3.60	3.35	3.55
.09	.02	.....	....	Man. & East.	21,000	.04¾	.05	.04¾	.05
.15½	.08	.....	....	Maralgo...	4,450	.13	.14	.12½	.14
2.20	.77	.....	....	Marcus Gold	46,500	1.70	1.82	1.60	1.70
.51	.27	.....	....	Marlow R..	65,500	.40	.40	.39	.40
.45	.24	.....	....	Mart. McN.	31,100	.36	.37	.34	.35
77.25	59.25	2.22 and 1.11 x	4.4	McIntyre..	1,985	74.00	76.00	74.50	75.25
.42	.25	.....	....	Villbona...	9,500	.32	.33	.25	.30
5.10	3.40	†.75	....	Waite Am..	17,023	4.85	4.95	4.70	4.90
1.77	1.20	.....	....	Wasa Lake.	30,700	1.50	1.65	1.50	1.53
.11	.01½	.....	....	Wellington.	12,900	.08½	.09	.08	.08½
1.63	.37	.....	....	West Mal..	122,860	.45	.48	.40	.41
.41	.08	.....	....	Wiltsey C..	53,600	.25	.27	.23	.25
.48	.30	.....	....	Winora....	35,100	.40	.43	.39	.40
6.00	2.30	.05	....	Wright-Har	38,870	5.35	6.00	5.40	6.00
.67	.14	.....	....	Yellorex...	178,950	.40	.67	.42	.60
.39	.03½	.....	....	Ymir Girl..	32,500	.31½	.34	.30	.32

Oil Stocks

Range 1945-46 High	Low	Div. Rate $	Feb. 2 Yield %	Company	Sales	Last Jan. 28	Week Ending Feb. 4 High	Low	Close
.14½	.07	.....	....	Acme G&O	7,500	.10	.10½	.10	.10
.34½	.10	.....	....	Alta. P Con.	2,560	.22	.23	.20	.22
2.30	1.25	.....	....	Ajax.......	4,700	1.67	1.65	1.60	1.65
.09½	.05	.....	....	Anaconda..	2,000	.08½	.09	.09	.09
1.37	.70	†.05	....	Anglo Can.	133,000	1.35	1.37	1.29	1.35
.73½	.33	.....	....	Br. Dom...	70,280	.46	.48	.45	.46
2.95	1.70	.10	4.1	Calg. & Ed.	49,395	2.95	2.95	2.70	2.80
.56	.20	.....	....	Calmont...	7,420	.49	.49	.47	.48
.36	.33	.....	....	Coastal Oil.	4,500	.....	.36	.33	.36
.35	.23	†.01	....	Commoil...	200	.35	.34	.34	.34
.80	.35	.....	....	Common P.	3,600	.48	.51	.48	.50
.85	.28	.....	....	Dalhousie..	1,515	.70	.70	.60	.60
.21	.12	.....	....	Davies Pete.	9,900	.19	.20	.18	.18½
.26	.08	.....	....	East Crest.	35,200	.10½	.11	.10	.10
2.15	1.25	.....	....	Foothills...	5,400	1.95	2.15	1.95	2.05
.14½	.08	.....	....	High Sarcee.	12,100	.11	.14	.11	.12
4.60	3.05	.15	4.0	Home.....	15,660	3.90	3.95	3.75	3.85
.18	.03½	.....	....	Homestead.	55,000	.09½	.10	.09	.09½
.15	.08	.....	....	McD. Segur.	15,500	.12½	.13	.12	.12
.16	.05	.....	....	McLeod...	1,000	.07½	.07½	.07½	.07½
.11	.05	.....	....	Mercury...	9,400	.09	.09¾	.09	.09½
.34	.13½	.....	....	Midcont...	26,000	.15	.15	.13½	.14
.13	.10	.....	....	Mill City..	11,800	.12	.12½	.10	.11
.26	.17	.....	....	Model.....	3,500	.23	.25	.24	.25
.22	.09½	.....	....	Nat. Pete..	1,000	.16	.17	.17	.17
.46	.05	.....	....	Nordon ...	2,100	.30	.32	.32	.32
.09½	.03½	.....	....	Oil Select..	6,500	.05½	.07	.05	.07
.90	.40	.....	....	Okalta.....	9,850	.75	.78	.70	.75
.18	.07	.....	....	Pacalta....	130,766	.14½	.16	.14	.15½
1.65	.50	.....	....	Pac. Pete..	9,800	1.52	1.60	1.25	1.30
1.25	.80	.....	....	Roxana....	33,300	.91	1.01	.91	.96
.05½	.03½	.....	....	Royal Can.	9,500	.05	.05½	.05	.05
25.50	17.45	1.00	4.3	Royalite...	1,802	24.85	25.00	24.00	24.50
.10	.03	.....	....	South End.	6,000	.07½	.07	.07	.07
.40	.15	.....	....	So. West Pete	500	.30	.40	.40	.40
1.30	1.10	.....	....	Texas Can.	1,840	1.25	1.40	1.30	1.35
.15	.05	.....	....	United Oils.	3,200	.14	.13½	.13	.13
.16½	.08½	.....	....	Vanalta....	2,000	.11	.13	.12½	.12½
.32	.12	.....	....	Vermilata..	29,700	.13	.14	.12	.12½
.40	.17	.....	....	Vulcan....	1,900	.36	.36	.35	.35

*Paid in 1944. • N. Y. Funds. † Paid in 1945. x Extra. ■ Subj. appr. F.E.C.B. Paid or payable in 1946.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Feb. 5	385,300	2,455,000	202,132	2,600,000
Feb. 4	487,500	2,636,000	288,808	2,820,000
Feb. 2	......	....	......	1,740,000
Feb. 1	410,400	2,784,000	355,495	3,000,000
Jan. 31	563,700	2,480,000	288,439	2,875,580
Jan. 30	478,000	2,622,000	246,964	3,700,000

STOCKS NOT TRADED THIS WEEK

	Div. rate rate	Last Last	Feb. 9 Feb. 4	
Acme Glove	6.50	102	..	..
Aluminium pref. .	▲6.00	118	118	..
Amer. Cyn. (B) ..	...	40¼	..	..
Ang. Can. Tel. p....	2.75	56	..	..
Assoc. T. & T. A. p.	2.75	60	63	..
Ault & Wiborg ..	5.50	104¼	104¾	..
Barber Ellis ..	*.50+.25‡	6	11	..
Barcelona	...	6	6	9¼
Barker's Bread ...	...	4¼	..	..
Do., pref.	†2.50	46	..	..
Beaver Lumber pf.	7.00	147	147	..
Bertram & Sons ..	.30	35¼	31¾	35
Blue Top Br. (B).	†.04	36	37¼	..
Brant. Cord.	.50	15¼	12¼	15¼
Brantford Roofing.	...	15	13¼	15¼
Bright, T. G.	...	17	13	..
B. C. Pulp pref. ..	...	170	..	185
Calgary Power ...	...	60	60	..
Do., pref.	6.00	110	..	109
Can. Cr. Stone ...	.40	7	7¼	..
Can. Forg. (B) ...	*1.50	42	40	..
Can. Iron	*.30	16¼	16¼	..
Do., pref.	*.60	12¼	11¼	..
Can. Starch	†.50	11	11	15
Do., pref.	7.00	120	120	140
Can. Breweries pf.	3.40	59¼	..	..
Can. Cottons pf...	1.20	27¼	28	30
Can. Fairb. pf. ...	6.00	130	130	..
Canadian Fire	4.00	80	85	..
Can. Gen. Elec. ..	8.00	280	255	..
Can. Gen. Secs. (B)	...	7¾	7¾	..
Can. Ingersoll R...	*2.00	62	..	..

	Div. rate $	Last sale	Feb. 4 Bid	Ask
C. N. R.	...	55¼	..	..
Can. Oil 5% pf.....	5.00	104	105	105¼
Do., Rights	...	120	..	..
Can. Shipbldg. (A)	■.30	11	..	..
Do. (B)	■.20	9	..	..
C. Wallpaper (B)..	*1.00	23¾	24	..
Capital Estates ...	▲†.25	5.80	5.65	5.80
Carnation pfd.	■4	116¼	115¼	..
Cassidy's	...	13¼	13	15
Catelli Food	*.55	17	18	20
Do., pref.	.75	16	15¼	16¼
Celtic Knit	*.20	10	8	15
Cent. Can. L'n. ..	8.00	172	170	..
Chart. Trust	4.00	120	120	..
Coast Brew.	.12	2.75	2.90	3.00
Coll. Terminal	■.25	5	7	..
Do., pref.	■.25	6	5	..
Cons. Fire Co.	...	3¾	3¾	..
Cons. Sand, pf. ...	†2.50	80¼	97	..
Crown Dom. Oil ..	...	8¼	8	13¼
de Havilland	...	11	8¼	14¾
Do., pref.	...	120	..	115
Disher Steel	...	4	4	5
Do., pref.	*1.50	20	18¼	..
Distill-Seagram p..	5.00	119	116¾	118
Dom. Ang. Inv. ...	*5.25	70	75	..
Do., pref.	5.00	90	101	110¾
Dom. Dairies, pf..	1.75	33	32	32¼
Dom. Envelope ...	†.20	6	..	..
Do., pref.	3.50	52	52	..
Dom. Fabrics pf. ..	3.00	58¾	53	..
Do., 2nd pref. ..	1.50	25	24¾	..

	Div. rate $	Last sale	Feb. 4 Bid	Ask
East Koot. Pr.	...	50	..	..
East. Theat.	*.50	11	11¼	..
Equitable Life	*.15	12	12	15
Federal Fire	3.00	51¾	51	..
Fleury Bissell pf...	...	35	31	45
Freiman	...	19¼	16	25
Do., pref.	6.00	103¼	103¼	..
General Prod. (A).	...	10¼	10¼	..
Do., pref.	5.00	99	100	..
Gould Pumps	▲■7.00	86	90	..
Grand & Toy	■.15	12¾	12¾	..
Gt. West Life	15.00	370	365	..
Gt. W. Saddlery pf.	3.00	50¼	51¼	52
Growers Wine ...	...	..	110	..
Guaranty Trust ..	5%	111	111	..
Gurd, Chas.	...	9¼	9¾	10
Do., pref.	...	110	110	..
Halifax Fire	.80	17¾	18	18
Hillcrest Coll.	...	50	..	..
Holt Renfrew	...	30	25	40
Do., pref.	7.00	130	130	165
Hotel De La Salle.	*.50	6	5	..
Humberstone S. ..	*1.25	22	22	23
Huron & E. Mt. 20% pd.	...	17	19	19¼
Hydro Electric	...	8	6¼	8
Imperial Life	15.00	274	..	..
Imperial Varnish p.	1.50	32	32	..
Indust. Accept. pf.	5.00	106	105	..
Inter-City Bak. ..	3.00	76	76	77
Inter'c Coal	■1.00	33	34¼	35
Do., pref.	8	125	125	..

	Div. rate $	Last sale	Feb. 4 Bid	Ask
Int. Mill., pf.	▲4.00	113¼	113	..
Int. Nickel pf.	▲7%	158	154	..
Int. Paints pref. ..	1	33	..	32
Invest. Found.	■.25	11	..	..
Do., pref.	3	52¼	..	..
Lake of Woods pf.	7.00	160	..	..
Langley's	...	1.50	3¼	4
Do., pref.	■3.00	56	56	..
Legare, pref.	■2.00	24	..	23¼
Levy Bros.	■.40	8	8¼	..
Lindsay, C. W.	.40	9	10	12
Do., pref.	...	80	85	..
Maritime Tele. ...	.70	17¾	18	..
Do., pref.	.70	17¼	18	..
Marcus Loew's ...	4.00	71	75	..
Do., pref.	7.00	103¼	105¾	..
Mitchell, J. S.	*2.50	74	60	76
Mod. Contain.	1.20	39	38	40
Do., pref.	5.50	107¼	105¼	..
Monarch Knit	...	75	75	..
Do., 7% pref. ...	...	138	132¼	..
Mont. Is. Pr.	...	.25	.35	1.00
Mtl. Refrig. & S...	...	10	..	..
Moore Corp. p. (B)	▲7.00	360	438	..
Murphy Paint pf. .	5.50	105¼	106	106¼
Neon Prod. of W.C.	...	...	11¼	..
Nor. Can. Mtg. ..	*.50	12	10¾	..
Nor. Trusts	*1.00	19	20¼	..
N. S. L. & Pr. pf.	6.00	108	98¼	100
Ogilvie Flour pf. ..	7	175	175	..
Ontario Loan	5.00	113¾	113¼	..
Ont. Steel pf.	7.00	115	116	..

	Div. $ rate	sale Last	Bid Feb. 4	Ask
Ott. L. H. & Pr. pf.	5.00	103	101¼	103
Pacific Coyle	*.03	35	35¼	..
Pantepec Oil ...	*.32+.16	12	..	..
Paton Mfg. pf.	7.00	130¼	131¼	..
Premier Trust ...	2.00	58	54	58
Price Bros. pf. ...	5.50	101¼	102	..
Quinte Milk	.20+.10	6	6¼	7
Regent Knit pf. ...	1.60	25	23¼	..
River S. Mill (B) .	*.50	9	9¼	..
P. L. Robertson pf.	2.50	48¼	47	..
Russell Indust. pf.	7.00	415	420	..
Sangamo	1.00	29	30	..
Scythes & Co.	...	15¼	15¾	..
Sher. Wms. pf. ...	7.00	156	156	..
Silknit, pf. n.	...	36	37	40
Do., Scripts	...	16¼	16	16¼
Silverw'ds p. W.D.	5.00	101	99	101
Simon & Sons pref.	5.00	103¼	104	..
Southam pf.	...	81	..	..
St. Law. Flour pf..	7.00	141¼	144	..
Stand. Clay	...	12	12¾	..
Sterling Trust ...	4.00	100	100	103
Stowell B.	...	15	15	..
Stuart, D. A., pf..	.80	18¼	..	18¼
Sup. Pete. com. ..	1.00	44	..	..
Tamblyn pref. ...	2.50	54¼	54¼	..
Thayers	...	9	5	10
Do., pref.	■2.00	30	30	41
Theatre Props.	...	3¾	3¾	5
Thrift Stores	...	14	15	..
Traders Bldg.	4.00	70	72	..
Traders Fin. (A)..	...	30	30	35
Do. (B)	...	30	26	..
Do., pref.	6.00	110¾	102¼	..
Do. (A) rights ..	...	18	18	21
Do. (B) rights ..	...	18	18	..
Un. Amuse. (A) .	*1.25	26	27	..
Do. (B)	*1.25	21	..	..
West. Grain	...	1.25	..	..
Do., pfd.	...	36	48	..
West. Grocers	3	150	151	175
Do., pref.	7	160	165	200
York Knit. 1st pf..	7.00	160	..	..
Zellers 5% pf.	1.50	30	29	..

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra.

Mining Stocks

Brazil Gold	...	.12	.11	.13
Cryderman	...	.02	..	.02
Douglas L.	...	.10	..	..
Giant Y'fe C War.	...	3.20	2.75	3.75
Gold Lake	...	.03½	.02	.03
Great Falls M. ...	...	.01½	.02	.03
Knee Lake	...	.03	.02½	.05
McGillivray C. ...	...	.10	.15	.18
McVitttie Graham.	...	.10	..	..
Mentor Explor. .	...	2.50	1.50	.
Packsack	...	.05	.03	..
Pato Cons. G.	†.30	6.95	6.70	6.80
Proprietary	.05	14.50	15.15	16.75
Rice Lake	...	.03½	.02½	.03
S. American G. ..	...	1.10	1.10	..
Sunlock	...	.25	..	..
Timblemont	...	.33	..	.27
Whitewater	...	.04½	..	..
Winnipeg R. Tin ..	...	.00½	.01½	.01½
Oil Stocks				
Marvel	...	.02	.02	.02½
Spooner	...	.12	..	..
Sunset	†.02	.08½	..	..

†Paid in 1945. ‡Paid or payable in 1946. *N. Y. funds.

Government Bonds

Feb. 5, 1946 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	106
3	Mar. 1954	105	105¼
3	Nov. 1956	104	104¾
3	May 1957	103	103¾
3	Jan. 1959	102¾	103¾
3	June 1960	102¾	103¾
3	Feb. 1962	102¾	103¼
2	Dec. 1946	100¼	101¼
2¼	Mar. 1948	101½	102
1¾	May 1946	100¼	100¾
1¾	Nov. 1946	100¼	102
1¾	May 1947	100¼	102
1¾	Mar. 1948	100¼	102
1¾	Nov. 1948	100¼	101
1¾	Nov. 1949	100¼	100¾
3	Oct. 1963	102¾	103¾
3	Sept. 1966	102¾	103¼
Dom. of Canada Bonds			
3½	Nov. 1951	104	104¾
4	Oct. 1952	104	104¾
3½	Feb. 1952	105½	106
3	Oct. 1952	103¼	104¼
3	June 1955	103¼	103¾
4½	Nov. 1956	102¾	103
4½	Nov. 1957	104¾	105¼
3	June 1958	102¾	103¼
4½	Nov. 1958	106¾	107¾
4½	June 1959	108¾	109¼
3½	June 1966	104¼	105¾
3	Perpetual	102¼	103
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	102¼	102¾
4½	Sept. 1951	126½	...
4½	Feb. 1956	134½	...
4½	July 1957	135	...
3	Feb. 1953	102¼	103
4½	June 1955	135	...
3	Feb. 1954	117	118½
5	Feb. 1970	129	...
5	Oct. 1969	128½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	134½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	118½	...
4	Jan. 1962	131	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	99¾	101¼
3½	Aug. 1949	100¼	101¾
3½	June 1956	102¾	104¼
4½	Apr. 1961	131	...
5	Jan. 1960	135¼	...
Nova Scotia:			
3	Jan. 1952	101¾	103¼
3½	June 1956	101¾	103¼
3¾	Nov. 1950	104	105¼
4½	Sept. 1952	114½	...
4½	Nov. 1960	136½	...
5	Mar. 1960	137¼	...
Ontario:			
3	Apr. 1943	100	101
3	Nov. 1950	101¼	102¼
3½	Nov. 1951	103¾	105¼
3½	May 1955	104¼	105¾
4	June 1962	129½	...
4½	June 1950	108¾	110¼
4½	Jan. 1962	135	...
5	Oct. 1948	107¼	108¾
5	Dec. 1960	139	...
5½	July 1946	101	102¼
Ont. Hydro Commission:			
3	Aug. 1948	100	101½
3½	Feb. 1953	103½	105¼
3½	Apr. 1947	101¼	102¾
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	101	102¾
3½	Mar. 1948	101¾	103
3½	Mar. 1959	103¼	104¾
4	Nov. 1952	104¾	...
3¾	Feb. 1955	104¾	106½
4½	Aug. 1958	111¼	112¾
4½	Jan. 1963	117¼	119¼
Alberta:			
3½	June 1964	101¼	...
3½	June 1966	101¼	...
3½	June 1968	107¾	...
3½	June 1972	107¼	...
3½	June 1978	106¾	...
British Columbia:			
4	Dec. 1957	121	...
4½	Jan. 1951	120¼	...
4½	Oct. 1953	121¾	...
5	Apr. 1954	127¾	...
6	Feb. 1947	102¾	104¼
Manitoba:			
4	Man. 1957	120	...
4½	Dec. 1956	125¾	...
5	Dec. 1959	132¼	...
5	Oct. 1955	117	119
6	Apr. 1947	103	104¼
Saskatchewan:*			
4	Sept. 1954	99¼	101¼
4	Nov. 1960	99½	101¼
4½	Oct. 1961	111	...
4½	Mar. 1960	113	...
5	Aug. 1958	107	109
5½	Oct. 1952	106¾	109
6	Mar. 1952	108	110

Unlisted Stocks

(Compiled from quotations by Kamm, Garland & Co., Kippen & Co., Inc., and Plaxton, MacDonnell & Co.)

Feb. 4, 1946

	Bid	Ask
Abitibi, new com.	18.00	19.00
Abitibi, new $1.50 pref.	15.00	16.00
Abitibi, new $2.50 pref. ...	36.50	38.00
Allens Toronto units	38.00	....
Anglo Can. Telephone A ...	10.50	12.00
British Mortgage and Trust	152.00	....
B. C. Sugar	94.00	98.00
Canada Machinery com. ...	12.00	14.00
Canada Paving 1st pfd.	7.50	....
Canadian Airways	2.50	....
Canadian Fairbanks com. ..	33.00	....
Can. Ingersoll Rand	61.00	....
Can. Investors Corp.	8.00	9.00
Canadian Motor Lamp A ..	9.75	11.50
Can. West Nat. Gas pfd. ..	106.00	....
Capital Trust Co. $100 par..	62.00	....
Capital Wire Cloth pfd. ...	22.00	25.00
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	30.00	....
Colonial Steamships com...	90.00	....
Commercial Finance com..	10.00	....
Commercial Life 10% paid.	7.00	9.00
Commonwealth Inter. Corp.	4.04	4.46
Confederation Life Assoc...	145.00	....
Continental Life 20% pref..	35.00	....
Detroit International Br. ..	29.00	31.50
Dover Industries Ltd.	11.00	12.00
Dunlop Tire pfd.	25.75	27.00
Empire Life Ins. 25% paid.	15.50	18.00
Federal Foundries & Steel Co., new com.	3.35	3.85
Foreign Power Sec. pfd. ...	16.00	18.00
Galt Brass com.	27.00	....
Goderich Elevator & Trans.	14.75	15.75
Great Lakes Power pfd. ..	114.00	116.00
Great West Life	370.00	....
Guardian Realty pfd.	28.00	....
Guaranty Co. of N. Am. ..	200.00	....
Guelph and Ont. Svgs. $50.	53.00	57.00
Gurney Foundry pfd.	2.80	3.25
Hart Battery com.	9.00	10.00
Inter. Utilities $3.50 pd. ...	56.00	59.00
Lambton Loan & Inv. $50..	51.00	....
Loblaw Groc. Inc.	21.00	22.50
London & West. Trust $100	76.00	....
Manufacturers Life Ins. ...	275.00	300.00
Maxson Food Systems	7.00	10.00
Midland Loan & Svgs. $10	16.00	....
Monarch Life Asso. 20% pd.	66.00	70.00
Monarch Mtge. units	3.50	4.50
Montreal Island Power	....	42.00
Montreal Trust Co.	85.00	....
Morrison Brass, new com...	4.00	....
National Drug & Chem. c..	5.00	6.50
National Hosiery pfd.	4.00	5.50
New Brunswick Telephone.	13.00	....
Ont. Tobacco Plant units ..	22.00	....
Paramount Kitchener units	54.00	....
Prov. Bank of Canada, new	13.00	13.75
Provincial Paper pfd.	109.00	111.00
Prudential Trust	6.00	8.00
Ruddy, E. L., pfd.	145.00	....
St. John Drydock pfd.	103.00	....
Sawyer Massey com.	1.50	....
Seiberling Rubber com. ...	9.00	....
Sincennes McNaughton T..	2.00	2.75
Sherbrooke Trust	130.00	....
Sovereign Life Ass. 25% pd.	29.00	....
Standard Fuel pfd. 6½% ..	97.50	100.00
Standard Fuel com.	1.75	....
Sun Life Assce.	540.00	560.00
Third Can. Gen. Inv.	3.95	....
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	5.75	....
Trusts & Guarantee $100 ..	92.00	99.00
United Farmers Co-op. ...	3.00	4.00
United Steel A pfd.	26.00	27.50
Victoria Trust & Svgs.	109.00	....
Waterloo Mfg. com.	10.00	12.00
Western Assurance com. ..	60.00	63.00
Western Grain com.	2.50	3.25
Western Grain pfd.	51.00	....
York Trading com.	7.00	8.00

Unlisted Mines

Approximate quotations, 3 p.m., subject to confirmation:

	Bid	Ask
Abenakis	.12	.14
Advance	.14	.17
Albany R (new)	.44	.47
Alcan	.07	.08
Alexander	.52	.55
Aljo	.07	.08
Ama Kir	.17	.19
Ama Lar	2.30	2.40
Anna'que	.14	.16
Anoki	.11	.13
Apex Oil	.07	.08
Argonaut	.18	.20
Arntfield (old)	.06	.08
Audley	.05	.07
Aurlando	.10	.13
Aurora Y	.49	.52
Auterra	.04	.06
Barb L n	.07	.08
Blondor	.18	.20
Blue Gras	.10	.12
Bouzanne	.22	.25
Bravo	.07	.10
Brig G L	.21	.24.
Brock	.07	.10
Burley Po	.03¾	.04½
Cal'n '39	.49	.52
Camlaren	.14	.16
Carricona	.14½	.15½
Cassidy	.28	.30
Cen Mani	.12	.14
Cock R L	.11	.12
Columbier	.54	.56
Con Chib	.38	.43
Con Cop	.41	.43
Courageo	.25	.28
Craibbe	.48	.53
Croydon	.17	.20
Cuyuni	2.40	2.50
D'Aragon	.46	.49
Derlak	.10	.13
De Santis (new)	.13	.15
Dexter	1.05	1.15
Discovery	.96	1.00
Dom Mal	.07	.08
Dona Pat	.06	.08
Dunford	.15	.17
Eastward	.30	.33
Electra	.24	.27
Elmac	.40	.43
Erin Kirk	.05½	.06½
Eurek C	3.65	3.75
Gilbec	.04	.05
Goldvue	.79	.83
Goodrock	.08	.10
Greenlee	.24	.27
Gwillam	.46	.48
Habitant	1.73	1.78
Harp Mal	.07½	.09
Hayes Cd	.08	.09
Highridge	.16	.18
Hoyle	.24	.27
Hugh P P	.16	.19
Independe	.20	.23
Indyke	.40	.45
Joannes D	.10	.12
Kamlac	.39	.42
Ken-Bay	..	.25
Kencour	.10	.12
Kenda Pe	.45	.48
Kenroy	.07	.09
Laguerre	.49	.52
Lk Expa	.13	.15
Lar-Add	.08	.10
Larder U	.15	.17
La Salle	.29	.32
Lavalie	.15	.17
Legardo	.06½	.07½
Lingnora	.20	.23
Louvore	.06	.08
Macfie	.66	.70
Major Oil	.11	.13
Manterre	.08	.10
Marbenor	.28	.31
Marquette	.05½	.06½
Mar Bird	.14	.16
Mary Ann	.17	.19
Mat Con	.50	.55
Mate Ye	.15	.17
Metalore	.06	..
Mic of Cn	.22	.25
Moffat H (new)	.04	.05
Mohawk P	.05½	.06½
Murbell	.05	.06
Murmac	.24	.27
Myla'que	.23	.26
McCuaig	.25	.27
McManus	.21	.23
Nat Mal	.48	.51
Nayb '45	.68	.72
Nereco	.34	.38
New Aug	.21	.24
New Mal	.11	.13
New Nor	.24	.27
Nic Off	2.50	2.90
Norbeau	1.15	1.20
Norcourt	.14	.16
Norford	.17	.20
Nortyne	.07	.11
Novell P	.12	.14
Obalski	.38	.40
Obaska	.41	.45
Okled	.15	.17
Olivet	.06½	.07½
Opemiska	.35	.38
Orlac	.70	.75
Orpit	.12	.14
Ortona	.15	.16
Pascalis	.53	.56
Peg Tan	2.50	2.60
Pelangio	.12	.14
Phelps	.23	.26
Pinnacle	.16	.18
Poona Go	.04½	.05½
Presdor	.07	.08
Quest	.35	.38
Privateer	.78	.82
Rajah RL	.11	.13
Rambull	.05	.08
Rand Mal	.19	.21
Raym Tib	.11	.13
Rebair	.45	.48
Redruth	.18	.21
Redwood	.16½	.18
Richgroup	.23	.26
Ritoria	.09	.11
Rhyolite	.06	.08
Santiago	.92	.95
Sheldon	.42	.45
Skyn Lk	.07	.09
Steeber	.26	.29
Sun Bear	.09½	.11
Thornhill	.44	.47
Tiffany	.12	.14
Tobico	.04½	.05½
Tombill	.50	.55
Tovarich	.07	.08
Val D'Bel	.11	.13
Vin Min	.75	1.00
Vinray	.30	.34
Virginia	.29	.32
Weku Con	.49	.52
Wesley	.06½	.07½
West R L	.08	.10
West Shor	.04½	.05½
Wilwood	.11	.13
Wincheste	.15	.18
Wingait	.19	.22
Y Davids	.34	.37

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	167.4	253.5	149.7	123.7	182.4	127.8	359.7	153.4	146.2	121.8	148.5	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1945: Monthly Figures:												
Jan.	120.7	149.9	108.7	74.8	135.3	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.5	11.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	98.5	121.7	99.6
Sept.	138.6	169.3	115.1	77.9	153.4	113.7	226.0	122.2	108.4	98.1	124.7	102.0
Oct.	141.3	183.8	115.6	77.0	153.9	115.6	266.2	127.4	107.9	98.9	124.6	104.2
Nov.	145.2	201.5	121.9	79.0	167.1	116.6	289.7	131.3	108.0	100.2	126.0	107.2
Dec.	155.1	226.6	127.5	81.5	173.8	116.7	305.3	138.5	114.7	107.5	135.9	112.5
1946: Weekly Figures:												
Jan. 3 ...	156.5	244.1	126.7	82.1	178.3	119.2	331.9	142.1	117.7	114.0	140.3	115.0
Jan. 10 ..	166.3	253.1	128.9	89.8	181.9	121.6	346.6	146.3	127.1	117.1	148.5	121.5
Jan. 17 ..	167.4	253.5	130.9	91.8	182.4	127.8	359.7	148.9	124.7	121.8	148.3	124.1
Jan. 24 ..	168.4	249.7	130.7	90.3	183.3	129.8	362.1	148.0	125.6	121.5	149.0	123.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Feb. 5	193.34	146.55	108.20	32.88
Feb. 4	192.66	146.29	107.94	33.07
Feb. 2	.....	.....	.....	.....
Feb. 1	191.24	145.12	107.03	32.95
Jan. 31	190.77	144.76	106.35	32.91
Jan. 30	190.88	145.01	106.83	32.93
Month ago ..	179.57	142.19	95.55	32.03
Year ago	132.78	118.76	73.85	26.57
1945-46 High.	193.34	146.55	108.20	33.69
1945-46 Low .	131.90	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Feb. 5 ...	79.1	138.1	118.4	338.49	116.00
Feb. 4 ...	79.0	137.6	118.1	339.22	115.48
Feb. 2 ...	....	.....	.....	......	......
Feb. 1 ...	79.4	135.8	117.0	337.27	113.59
Jan. 31 ...	78.6	135.6	116.6	328.18	113.32
Jan. 30 ...	78.9	135.9	116.9	331.64	114.76
Month ago	74.0	128.7	110.5	329.11	109.28
Year ago .	58.9	92.8	81.5	183.83	89.17
1946 High.	79.4	138.1	118.4	339.22	116.00
1946 Low .	73.5	127.2	109.4	315.09	109.04

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 5	206.61	68.23	41.32	77.64
Feb. 4	205.84	67.59	41.20	77.24
Feb. 2	206.97	68.18	41.71	77.80
Feb. 1	205.79	67.85	41.74	77.45
Jan. 31	204.67	67.62	41.25	77.00
Jan. 30	204.84	67.55	40.96	76.95
Month ago ..	194.65	64.45	38.92	73.20
Year ago	155.35	48.89	27.54	57.67
1945-46 High .	206.97	68.23	41.74	77.80
1945-46 Low .	151.35	47.03	26.15	55.88

Grain Prices

Winnipeg Grain Futures

Week to Feb. 5, 1946

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Feb. 5
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.41	1.34⅞	May	2.41	2.21	2.39⅛
2.34	1.49¼	July	2.34	2.13½	2.32¾
1.90	1.59½	Oct.	1.90	1.76⅛	1.90

*At ceiling.

Cash Quotations

	For Week Feb. 5 High	Low	Prev. Week High	Low
Oats*				
2 C. W. ..	.51½	.51½	.51½	.51½
3 C. W. ..	.51½	.51½	.51½	.51½
Barley*				
1 Feed ...	.64¾	.64¾	.64¾	.64¾
2 Feed ...	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W. ..	2.34⅛	2.21	2.25	2.11⅝

*At ceiling.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.04	$11.96	$11.37
Hogs	19.03	18.91	17.40
Copper, lb.	*.12	.12	.12
Sugar, raw, lb. ...	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	106.8	106.7	104.7
Dow Jones	106.38	106.05	96.67
Fishers	116.7	116.8	114.3
Monthly Indices			
Canada (D.B.S.):			
Retail (Dec.) ..	120.1	119.9	118.5
W'sale (Nov.) ..	107.2	104.2	86.0
U. S. (Oct.)	105.9	105.2	104.1
Gt. Brit. (Oct.) ...	169.4	169.6	166.7

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic. New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Can. In. Inv. Trust	5%	1959	Apr. 1	102¼
‡Can. Utilities ..	5%	1955	Mar. 1	103
Dom. Dairies	6%	1957	Mar. 1	102¼
‡Dom. Steel & C.	6½%	1955	Mar. 1	110
‡Fed. Grain	6%	1949	Feb. 23	102
Int. Paper	6%	1955	Mar. 1	105
Rio De Janeiro Trams	5%	1958	Apr. 1	par
N. S. L. & Pwr...	4%	1957	Mar. 1	103

‡All outstanding bonds.

Municipal Bonds

Feb. 5, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	102½	104½	3.18
Hamilton ..	5	1950	108	110¼	2.49
Montreal ...	3	1950	99.00	101.00	2.75
Ottawa	3	1953	100½	102½	2.62
Quebec	3	1964	97½	99½	3.03
†Quebec ...	5	1959	126½	...	...
Saint John.	5	1950	107	109	3.05
†Toronto ...	4½	1955	127	...	...
†Vancouver.	5	1970	132	...	...
Winnipeg ..	5	1950	111¾	113¾	2.73

†Payable Canada and New York.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Feb. 5, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	64½	67½	64
†Assoc. Tel. & T.	5½	'55	113½	116	113½
B. C. Pwr.	4½	'60	103½	106	103½
B. C. Tel.	4½	'61	106½	109	106½
†Calgary Pwr.	5	'60	115	...	115
Do.	5	'64	105	107½	105
Gatineau Pwr. A	3¾	'69	116	...	116
♦Do., B	3¾	'69	104	106½	104
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	104½	107½	104
L. St. Law. Pr.	3¾	'65	101½	104	100½
Madl'n-Que. Pr.	4	'59	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	101	103½	101
Do.	3½	'73	100½	103	100
Do.	3½	'63	101½	...	101½
†Mtl. Tramways	5	'51	109½	...	109
†Do.	5	'55	102½	105	102½
Nat. Lt. & Pr.	4½	'61	101	...	101
N. S. Lt. Pr.	4	'57	102½	105	102½
Ottawa L.H.& P.	4	'57	102½	...	102½
Ottawa V. Pwr.	5	'59	102	...	102
†Power Corp.	4½	'59	115	117½	115
Quebec Pwr.	4	'62	102½	105	102½
*Saguenay P. A ▲	4½	'66	113	...	113½
♦Do., B	4½	'66	103½	106	103½
St. Maurice Pr.	3¾	'70	102½	105	102½
Shaw. W. & Pr.	4	'61	103½	106	103
†Do.	3½	'70	102½	105	102½
Do.	4	'69	103½	106	103½
Union Gas	4½	'50	100½	102½	100½
†United Secs.	3	'52	98	...	98
†Wpg. El. Ser. A	5	'65	99½	102	100
Do., B	5	'65	104	106½	103½
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	117	119½	116½
Acadia-Atlantic Sugar	3¾	'65	100½	...	100½
†Alta. Pa. Grain	6	'46	110	...	110
Algoma Steel	5	'48	102	104½	102
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	101	103½	101
*Brown Co.	5	'59	108½	111	108
Burns & Co.	5	'58	99½	102	99½
Canada Cement	4½	'51	102	104½	102
Canada Electric	4½	'65	101½	...	101
Can. Steamship	3½	'57	100	102½	99½
‡Can. Locomotive	6	'53	103½	...	103½
‡†Can. Vickers	6	'47	107	109½	107½
Can. Pac. Rly.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	109½	112	109½
Dom. Coal	4½	'52	101	103½	101
Dom. Scott Inv.	4	'52	101	...	101
Dom. Stl. & C.	6½	'55	110	...	110
Dom. Woollens	5	'64	101½	104	101
†Donnacona Pap.	4½	'56	108	111	108
*Dryden Pap.	6	'49	108	...	108
Famous Players	4½	'51	101½	104	101½
†Federal Grain	6	'49	100½	...	112
*Great L. Pap.	5	'55	111	113½	110½
*Gurney Fdry.	5½	'49	102	...	102
‡Gypsum Lime	5½	'48	109½	112	109½
Ham. Cotton	3¾	'59	99½	...	99½
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	100½	103	100½
Ins. Ex. Bldg.	3	'51	91	...	90½
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	109½
*Inv. Bond & Sh.	5	'47	97	100	97
Lake St. J. P.	5½	'61	103	105½	103
Do.	5	'61	102	104½	102
Legare	6	'61	100½	...	100½
Maple L. M.	3¾	'63	100	102½	100
Man. Sugar	5	'60	103	106	103
Massey-Harris	4½	'54	103	105½	103
McColl-Fron.	4½	'49	101½	104	102
McCormicks	4	'52	101	...	101
Mercury Mills	5	'59	100½	103	100½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	100	102½	100
Montreal Apts.	4	'54	96½	...	96
N. S. Stl. Coal	3½	'63	97	100	97
Price Bros.	5	'57	103	105½	103
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	101½	104	101½
Simpsons, Ltd.	3½	'60	100½	103	100½
United Corp.	4	'58	100½	103	100½
United Gr. Grs.	4½	'58	100½	103	100½
†Western Grain	5	'63	100½	103	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlan. S. 5% pf.	1.25	Mar. 15	Feb. 20
Do., A	.25	Apr. 1	Mar. 10
Agnew-Surpass	.30	Mar. 1	Jan. 31
Do., 7% pref.	1.75	Apr. 1	Feb. 28
Aluminium	2.00	Mar. 5	Feb. 8
Do., 6% pfd.	†1.50	Mar. 1	Feb. 1
Argus Corp. 4½% p.	1.12½	Mar. 1	Jan. 31
Ang.-Can. Tel. A	.15	Mar. 1	Feb. 8
Aunor Gold	.05	Mar. 1	Feb. 8
Banque Can. Natl.	.17½	Mar. 1	Feb. 15
Bk. of Montreal	.20	Mar. 1	Jan. 31
Bk. of Toronto	.25	Mar. 1	Feb. 15
Barber-Ellis	.12½+.12½	Mar. 15	Feb. 28
Bathurst Power	.25	Mar. 1	Jan. 31
Beaver Lumber		Apr. 1	Mar. 10
Belding-Cort.	*2.00	Mar. 1	Jan. 31
J. Bertram	.15&.15	Feb. 15	Jan. 31
Blue Top Brew. B.	.28	Feb. 28	Feb. 15
Borden Co.	†.50	Mar. 2	Feb. 15
B. C. Packers	1.00	Mar. 15	Feb. 28
Brewing Corp.	.62½	Mar. 11	Feb. 25
Bruck S. Mills	.20	Mar. 15	Feb. 15
Can. Cement pf.	1.62½	Mar. 20	Feb. 22
Can. Breweries	.25	Apr. 1	Feb. 28
Candn. Fgn. Inv.	.75	Apr. 1	Mar. 1
Can. Food Prod.	.12½	Apr. 1	Feb. 28
Do., "A"	.25	Apr. 1	Feb. 28
Do., In. Fun. Rts.	1.00	Mar. 15	Dec. 31
Can. Int. Inv. Tr. p.	5.00	Mar. 1	Feb. 1
Can. Malt	.50	Mar. 15	Feb. 15
Can. Oil	.12½	Feb. 15	Feb. 1
Capital Trust	3.00	Mar. 1	Dec. 31
Celtic Knit.	.20	Feb. 4	Jan. 16
Commoil Ltd.	.00½	Feb. 25	Feb. 9
Conduits Natl.	.25	Feb. 5	Jan. 26
Confederation Life	1.50	Mar. 15	Mar. 10
Do.	1.50	Jun. 15	Jun. 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Consumers Glass	.50	Feb. 28	Jan. 25
Con. Paper	.50	Mar. 1	Feb. 9
Corrugated Paper Box 5% pf.	1.25	Mar. 1	Feb. 1
Cosmos Imperial	.30+.15	Feb. 15	Jan. 31
Can. Bread 4½% pf.	1.12½	Apr. 2	Mar. 10
Can. Bread 5% pf.	.62½	Apr. 2	Mar. 10
Can. Northern Pr.	.15	Apr. 25	Mar. 20
Do., 7% pf.	1.75	Apr. 15	Mar. 20
Can. Vinegars	.15	Mar. 1	Feb. 15
Crown Cork	.50	Feb. 15	Jan. 18
Davis Leather A	.37½	Mar. 1	Feb. 1
Do., B	.37½	Mar. 1	Feb. 1
Dom. Bridge	.30	Feb. 23	Jan. 31
Dom. Scot. Invest. 5% pfd.	.50	Mar. 1	Feb. 20
Dom. & Ang. In. p.	1.25	Mar. 1	Feb. 15
Dom. Stores	.20	Mar. 15	Feb. 16
Donnacona Pap.	.25	Mar. 1	Jan. 15
Eastern Steel	.20	Mar. 1	Feb. 15
Electrolux Corp.	†.25	Feb. 11	Jan. 10
Ford "A" & "B"	.25	Feb. 16	Jan. 26
Gen. Steel Wares	.20	Feb. 15	Jan. 17
Hamilton Cotton	.22½	Mar. 1	Feb. 8
Hallnor Mines	.07	Mar. 1	Feb. 8
Hudson B. M. & S.	.50	Mar. 11	Feb. 8
Imperial Tob. 6% p.	3%	Mar. 20	Feb. 12
Do., ord.	.10+.15	Mar. 30	Feb. 12
Intnl. Utilities	†.37½	Mar. 1	Feb. 15
Kerr-Addison	.05	Feb. 28	Jan. 31
L. of Woods M.	.30	Mar. 1	Feb. 6
Do., 7% pfd.	1.75	Mar. 1	Feb. 6
Langley's 7% pfd.	.50	Mar. 11	Mar. 4
Do.	.50	June 11	June 4
Do.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Laura Secord	.20	Mar. 1	Feb. 1
Legare 6% pfd.	2.00	Feb. 15	Jan. 23
Leitch Gold	.02	Feb. 15	Jan. 31
Loblaw "A" & "B"	.25	Mar. 1	Feb. 5
Maple Leaf	.50	Mar. 15	Mar. 1
Monarch Kt. 7% p.	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Apr. 1	Feb. 22
Montreal Cottons	1.00	Mar. 15	Feb. 15
Do., 7% pfd.	1.75	Mar. 15	Feb. 15
Montreal L. & M.	.31½	Mar. 15	Feb. 28
J. S. Mitchell	2.50	Mar. 1	Feb. 8
McIntyre-Porc.	.55½	Mar. 1	Feb. 1
Natnl. Biscuit	†.30	Apr. 15	Mar. 8
Natnl. Bis. 7% pf.	†1.75	Feb. 23	Feb. 8
Natnl. Pete.	.01	Mar. 15	Feb. 28
Noranda	1.00	Mar. 15	Feb. 15
Northern Trust	.80	Feb. 15	Feb. 1
Ogilvie Flour	.25	Apr. 1	Feb. 26
Do., 7% pfd.	1.75	Mar. 1	Jan. 25
Ont. Steel	.25	Feb. 15	Jan. 15
Do., 7% pf.	1.75	Feb. 15	Jan. 15
Orange Cr. 70c pf.	.35	May 1	Mar. 30
Paymaster	.01	May 10	Apr. 10
Penmans Ltd.	.75	Feb. 15	Jan. 15
Photo Engravers	.50	Mar. 1	Feb. 15
Power Corp. 6% p.	1.50	Apr. 15	Mar. 20
Do., 6% 2 pt. pf.	.75	Apr. 15	Mar. 20
Proprietary Mines	.05	Mar. 8	Feb. 8
Prov. Transport	.25	Feb. 27	Feb. 8
Quebec Power	.25	Feb. 25	Jan. 24
Rolland Paper	.15	Feb. 15	Feb. 5
Do., 6% pf.	1.50	Mar. 1	Feb. 15
Royal Bank	.20	Mar. 1	Jan. 31
Sarnia Bridge	.25	Mar. 15	Feb. 28
Shawinigan W.& P.	.25	Feb. 26	Jan. 18
Silverw'd Dairies	.20+.10‡	Apr. 1	Feb. 28
Do., 40c pf.	.20	Apr. 1	Feb. 28
Southern Can. Pr.	.20	May 15	Apr. 19
Do., 6% pr.	1.50	Apr. 15	Mar. 20
H. Simon & Son	.30	Mar. 1	Feb. 2
Do., pref. 5%	1.05½	Mar. 1	Feb. 2
Southern Can. Pr.	.20	Feb. 15	Jan. 18
Southam Co.	.19	Feb. 15	Jan. 15
Stand. Chem. pfd.	1.25	June 1	Apr. 30
Std. Chem. 5% pf.	1.25	Mar. 1	Jan. 31
Stan. Paving pf.	.31½	Apr. 1	Mar. 1
Sylvanite Gold	.03	Apr. 1	Feb. 4
Toronto Elevator 5½% pf.	.65	Mar. 7	Feb. 25
United Corp. "A"	.38	Feb. 15	Jan. 11
Un. Fuel 6% A p.	.75	Apr. 1	Mar. 9
Waite Amulet	.15	Mar. 8	Feb. 8
Walker-Good.	1.00	Mar. 15	Feb. 8
Do., pfd.	.25	Mar. 15	Feb. 8
Weston, G., 4½% p.	1.12½	Mar. 1	Feb. 15
Woods Mfg. Co.	.50	Mar. 30	Feb. 28
Young-David. M.	.02	Feb. 15	Jan. 25
York Knit.	.20	Feb. 15	Feb. 5
Do., 7% 1 c. pf.	3.50	Feb. 15	Feb. 5
Do., 7% 2 c. pf.	3.50	Feb. 15	Feb. 5

†N. Y. funds.
*Extra.
▲Subject to approval of Foreign Exchange Control Board.

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 234

NOTICE is hereby given that a dividend of two per cent (twenty cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Friday, the first day of March next, to shareholders of record at the close of business on the 31st day of January, 1946.

By order of the Board.

J. MUIR
General Manager

Montreal, Que., January 15, 1946.

Borden's

DIVIDEND No. 144

An interim dividend of fifty cents (50¢) per share has been declared on the capital stock of *The Borden Company*, payable March 2, 1946, to stockholders of record at the close of business February 15, 1946.

E. L. NOETZEL
January 29, 1946 *Treasurer*

DIVIDEND NO. 25

Hudson Bay Mining and Smelting Co., Limited

A Dividend of fifty cents (50¢) (Canadian) per share has been declared on the Capital Stock of this Company, payable March 11, 1946, to shareholders of record at the close of business on February 8, 1946.

H. E. DODGE, *Treasurer.*

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifteen Cents (15c) per share, payable in Canadian funds, has been declared by the Directors of Waite Amulet Mines, Limited, payable March 8th, 1946, to shareholders of record at the close of business, February 8th, 1946.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, January 30, 1946.

CANADA MALTING CO., LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company. The above dividend is payable March 15, 1946, to Shareholders of record at the close of business on the 15th day of February, 1946.

Share Warrant Holders will present Coupon Serial No. 73 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY, on or after March 15, 1946.

By Order of the Board,

JOHN P. HEIGHTON,
Secretary.

Dated at Toronto,
January 29th, 1946.

BRITISH COLUMBIA PACKERS LIMITED

NOTICE is hereby given that the Directors of British Columbia Packers Limited have declared a dividend of $1.00 per share, payable on March 15th, 1946, to shareholders of record at the close of business on February 28th, 1946.

NOTICE is hereby also given that the Company's Register of Transfers maintained at the office of The London & Western Trusts Company, Limited, in the City of Vancouver, B.C., and the Company's branch Registers of Transfers maintained respectively at the office of The London & Western Trusts Company, Limited, in the City of Toronto, and at the office of Chartered Trust and Executor Company in the City of Montreal will be closed from and including the 1st day of March to and including the 7th day of March, 1946.

DATED at Vancouver, B.C., this 30th day of January, 1946.

By Order of the Board,

A. HAMILTON,
Secretary.

Silverwood Dairies, Limited

PREFERRED DIVIDEND NO. 20

NOTICE IS HEREBY GIVEN that the regular semi-annual dividend of twenty cents (.20c) per share has been declared on the Preferred Shares of the Company, payable 1st April, 1946, to shareholders of record at the close of business 28th February, 1946.

COMMON DIVIDEND NO. 11

NOTICE IS ALSO GIVEN that a dividend of thirty cents (.30c) per share has been declared on the Common Shares of the Company, payable 1st April, 1946, to shareholders of record 28th February, 1946.

BY ORDER OF THE BOARD
J. H. GILLIES,
SECRETARY-TREASURER.

LONDON, ONTARIO,
1st February, 1946.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on March 1st, 1946, to shareholders of record at the close of business on February 6th, 1946.

By Order of the Board.

D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT the regular quarterly dividend of 30 cents per share has been declared on the outstanding shares of the Common Stock of the Company, payable on March 1st, 1946, to shareholders of record at the close of business on February 6th, 1946.

By Order of the Board,

D. A. MacINNES,
Secretary.

Can. Locomotive Retires All Debt

With retirement of the $604,800 income bonds out of company funds, authorized last week, outstanding capital of Canadian Locomotive Co. will consist solely of the 159,596 no par value common shares, President William Casey tells The Financial Post. Redemption date is likely to be about Apr. 10 to 15 as 60 days' notice of call is required. While $641,900 bonds were outstanding Dec. 31, 1944, $37,100 bonds have been retired during the past year. Bonds are callable at $105 and accrued interest.

The order for 115 locomotives for India is practically finished and work has commenced on 60 locomotives for Belgium, Mr. Casey stated.

DIVIDEND NOTICES

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Seven Cents (7c) per share, payable in Canadian funds, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability), payable March 1st, 1946, to Shareholders of record at the close of business February 8th, 1946.

By Order of the Board,

J. R. BRADFIELD, Secretary.

Toronto, January 31st, 1946.

SIMPSONS, LIMITED

Preferred Dividend No. 4

NOTICE is hereby given that a Dividend of One dollar and twelve and one-half cents ($1.12½) per share on the Outstanding Paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable March 15, 1946, to shareholders of record as at the close of business on February 16, 1946. The transfer books will not be closed.

By Order of the Board.

FRANK HAY,
Secretary.

Toronto, February 5, 1946.

SIMPSONS, LIMITED

Class "A" Shares
Without Nominal or Par Value
Dividend No. 9

NOTICE is hereby given that a Dividend of Fifty Cents (50c) per share on the Outstanding Paid-up Class "A" Shares Without Nominal or Par Value of the Company has been declared payable February 25, 1946, to shareholders of record as at the close of business on February 16, 1946. The transfer books will not be closed.

By Order of the Board.

FRANK HAY,
Secretary.

Toronto, February 5, 1946.

PREFERRED DIVIDEND

Standard Paving & Materials Limited

Notice is hereby given that a dividend of 31¼c per share has been declared in respect to the half year ending March 31st, 1946, on the Participating Cumulative Preference Shares of Standard Paving & Materials Limited, payable on April 1st, 1946, to shareholders of record at the close of business on March 1st, 1946.

By Order of the Board,

A. M. HARNWELL,
Secretary.

Toronto, Ontario, February 4, 1946.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share, payable in Canadian funds, has been declared by the Directors of NORANDA MINES, LIMITED, payable March 15th, 1946, to shareholders of record at the close of business February 15th, 1946.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, January 31st, 1946.

Canadian Locomotive Company Limited

Dividend Notice

NOTICE is hereby given that a Dividend of One Dollar ($1.00) per share has been declared out of the profits of the Company for the year 1945 on the outstanding common shares without nominal or par value, payable March 1st, 1946, to shareholders of record, February 15th, 1946.

By Order of the Board,

G. W. DALY,
Secretary-Treasurer.

Kingston, Ontario, January 31st, 1946.

NOTICE

Steveville Oil Company

LIMITED

Notice of Annual General Meeting

TAKE NOTICE that the Annual General Meeting of the Shareholders of Steveville Oil Company, Limited, will be held in the Head Office of the Company, 900 Lancaster Building, Calgary, Alberta, on Thursday, the 28th day of February, 1946, at the hour of 11:00 o'clock in the forenoon, for the purpose of receiving and considering the report of the Directors of the Company, the Balance Sheet and Auditors' Report, electing Directors of the Company, approving the acts of its Directors and Officers since the incorporation of the Company, appointing Auditors and transacting such other business as may come before the Meeting.

The Transfer Books of the Company will be closed from the 21st of February, 1946, to the 28th of February, 1946, both inclusive.

By Order of the Board of Directors.

Dated at Calgary, Alberta, this 31st day of January, 1946.

J. W. DICK,
Secretary.

Registrar and Transfer Agent:
The Trusts and Guarantee Co. Ltd., Calgary, Alberta.

Market Comment

All groups recorded wide gains during the week with the exception of Western oils, which were off narrowly. Volume continued heavy, particularly in the industrial and mining markets.

A new, somewhat disquieting feature in market action has made itself evident this last week—"churning over" in substantial volume of many stocks without getting anywhere pricewise. When widespread, this "sideways action" is generally interpreted as the signal for market reaction. From now on, this liquidating pressure will likely become increasingly heavy at each upward market station, many investors think.

Settlement of the U. S. steel strike is said largely discounted now as New York industrials push into new high ground and U. S. Steel touches a new high point of 97. Increasing caution is urged by many investment men in taking on new commitments at present high levels.

Great Lakes Paper provided considerable excitement this week in Toronto as the four quoted issues tacked up sizable gains for several consecutive days. Consolidated Paper leaped into the trading spotlight with a common dividend announcement which many investment men had not anticipated for months yet. The gold index recorded another new high but the action was increasingly selective. No exceptional drill-hole results were announced. Yellowknife issues came back into their own, sparked by the old-timer of the district, Negus.

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Barron's: The Trader (New York) Momentum of speculation, which in the open stock market, and in the sharp premiums still accorded new offerings, appears to be carrying all before it, will ultimately run its course. Still dominant is the inflationary psychology which believes that it is only a question of time before the OPA gives way. Added to it may be a delusion, of which there is always some sort in a wildly excited period, that a cash market can never decline. In the long run actual, not imaginary, earning power must count; and due recognition must be made in an adequately higher yield from stocks over bonds, for the risk factor always existent in business equities.

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New Highs and Lows

During the week ended Feb. 4 there were 99 new highs recorded among the "general" stocks traded on Canadian stock exchanges and no new lows. In the mining group there were 50 new highs and eight new lows. There was one new high and no new lows recorded by the oil stocks.

GENERAL

New Highs—1945-46

Acme Glove com.
Agloma Steel com.
Aluminium com.
Argus com.
Do., warrants
Bank Can. Natnl.
Beatty A
Belding pref.
Bell Telephone
Biltmore Hats
B. C. Packers
B. C. Power A
Brown pref.
Building Prods.
Can. Dom. Sugar
Can. Bread 1st pf.
Can. Cement com.
Can. Nor. Power
Can. Perm. Mtge.
Can. Steamships
Can. Celanese c.
Do., pref., new
Can. Convert. B
Can. Cotton com.
Can. Gen. In. Trust
Can. Int. In. Tr. c.
Can. West Lumber
Com. Alcohol pref.
Con. Divers. Sec. p.
Con. Paper
Crows Nest Coal
Cub Aircraft
Distill.-Seagram c.
Dom. Foundries
Dom. Magnesium
Dominion Square
Dom. St. & Coal B
Dom. Tar & Ch. c.
Dom. Textile pf.
Dryden Paper
East Koot. Pr. pf.
Eastern Steel
Gatineau Power c.
Gt. Lakes Paper
Do., pf.
Do., V.T. c.
Do., V.T. pf.
Gypsum Lime
Ham. Bridge
Imperial Bank
Imperial Tob. ord.
Inter. Bronze, c.
Int. Nickle c.
Jamaica P. Ser. p.
John Inglis
Laura Secord
Lowney's
Mackinnon Steel c.
Do., pref.
McColl-Front. pf.
Massey-Harris c.
Mercury Mills
Molsons Brew.
Monarch Life (20 paid)
Mont. L., H. & P.
Mont. Teleg.
Mont. Tram.
Moore Corp.
Do., A pref.
Murphy Paint
Nat. Steel Car
Niag. W. Weav.
N. S. Light & P. c.
Ogilvie Flour, c.
Ont. Steel c.
Ottawa Elec. Rail.
Page Hersey
Paton Mfg. Co.
Pressed Metals
Prov. Transport
River Silk Mills A
P. L. Robertson, c.
Royal Bank
Russell Ind. c.
Sicks Brew. c.
Do., V.T.
Simpsons, A, new
Do., B
Do., pref.
So. Can. Pr. pf.
St. Lawrence Fl. c.
Stand. Chem., new
Stowell "A"
Twin City c.
United Fuel pf. A
Do. (B) pf.
United Secs.
Viau c.
Wabasso

MINING

New Highs—1945-46

Anglo-Huronian
Aunor
Bagamac
Buffalo Ankerite
Bulolo Gold
Castle Tretheway
Central Manitoba
Coniaurum
Conwest Explor.
Delnite
Dentonia
Dome
Falconbridge
Found Lake
Goldale
Grandview
Hallnor
Hard Rock
Hollinger
Hudson Bay Min.
Jack Lake
Kirkland Lake
La Luz
Lapa Cadillac
Lingside Gold
Magnet C.
Mosher L. L.
Negus
Normetals
Northern Empire
Parbec
Paymaster
Pend. Oreille
Pickle Crow
Premier Border
Premier Gold
Proprietary
Reeves McDon.
Reno Gold
Richmac
Rush Lake
Sheep Creek
Silbak
Starratt Olson
Steeloy
Steep Rock
Surf Inlet
Taku
Wr.-Hargreaves
Yellorex

New Lows—1945-46

Atlas Yellowknife
Beatrice
Beaulieu Y.K.
Elderidge
Orenada
Pitt Gold
Steeloy
Villbona

OILS

New Highs—1945-46

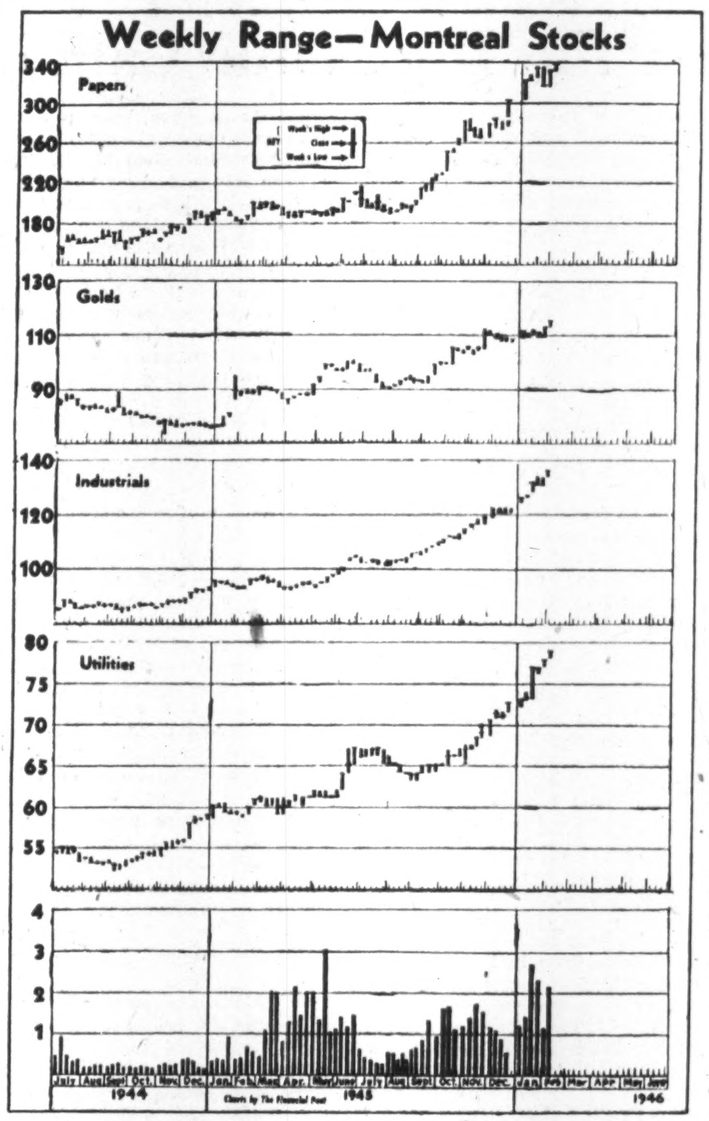
Anglo-Canadian

Contest is Announced For Company Papers

Editors of company papers throughout Canada as well as the United States are invited to enter their publications in the International Industrial Publications Contest, sponsored jointly by the Canadian Association of Personnel Publication Editors and the National Council of Industrial Editors in the United States. All types of external and internal publications, including employee newspapers and magazines, association, fraternal and sales periodicals in Canada, are eligible.

Purpose of the contest is to give an incentive to improve the quality of the publication. A maximum of 25 points will be allowed for appearance, 35 for editorial excellence and 40 for accomplishment of purpose. Nonwinners, as well as winners, will receive a confidential report of their rating on all three characteristics.

Contest closes Mar. 10. Canadian editors may obtain details and entry blanks from William Rattray, P.O. Box 399, Adelaide St. E., Post Office, Toronto, Ont.



COMPANY REPORTS

CROWN TRUST CO. profits for 1945 showed a substantial increase. Proposals for an amalgamation with The Trusts and Guarantee Co., Toronto, will be submitted to shareholders at a special general meeting on Feb. 25.

	1945	1944
Liab. to public, etc.*	$2,766,547	$1,792,378
Shareholders' equity	1,467,011	1,447,708
*Secured by:		
Mortgages	527,052	574,001
Realty for sale	......	11,205
Office premises	375,180	379,593
Liquid assets♦	3,331,326	2,275,287
Total	4,233,558	3,240,086
♦Includes bonds and stocks.		
Estates account	43,443,763	37,311,013
Earned per share	$5.93	$4.43
Paid	4.00	4.00

THE NORTHERN TRUSTS CO. in 1945 realized a net profit of $56,124, down considerably from the previous year's $116,291. Real estate for sale was down $43,481 at year end.

	1945	1944
Liab. to public, etc.*	$217,007	$222,033
Shareholders' equity	1,599,470	1,502,886
*Secured by:		
Mtges & sls. agree.	577,262	725,132
qqOffice premises	11,250	11,025
Realty for sale	31,999	75,480
Other assets♦	1,195,966	912,682
Total	1,816,477	1,724,919
♦Includes bonds and stocks.		
Estates account	14,798,355	14,301,224
Earned per share	$1.12	$3.88
Paid	1.00	1.00

CAPITAL TRUST CORP. in 1945 realized a net profit increase of 107% over the previous year. The amount deposited by the general public in demand and term savings increased by $731,078. Total deposits now stand at $7,506,670—highest in the history of the corporation. Quick liquid assets at market value, Dec. 31, 1945, were equivalent to 120.02% of savings payable on demand. Further progress was made in the disposal of real estate on hand, and the amount held for sale at year end, less reserve, was $27,082.

	1945	1944
Liab. to public, etc.*	$7,578,458	$6,819,240
Shareholders' equity	1,225,898	1,196,999
*Secured by:		
Mortgages	4,319,541	4,027,218
Realty for sale	27,082	138,508
Office premises	60,002	60,002
Liquid assets♦	4,397,731	3,790,511
Total	8,804,356	8,016,239
♦Includes bonds and stocks.		
Estates account	8,582,048	9,008,092
Earned per share†	$6.86	$3.31
Paid‡	3.00	2.00

†Based on amount paid up on capital stock. ‡Includes Mar. 1 appropriations.

SIMPSONS', LTD. combined profit from operations and income from investments for the year ended Jan. 2, 1946, recorded a rise of 18.6% over the previous year. Final retained net profit, however, showed little change from that of last year. Substantially increased tax provision was mainly responsible for this.

As compared with the previous year, increases are shown in inventories of $561,767 and in accounts receivable of $571,907. A net current asset reduction of $1,340,780 was more than accounted for by capital expenditures of $652,771 consisting largely of new properties in Toronto and Montreal and by payment of $1,082,807 of arrears of dividends at time of redemption of the old 6½% cumulative redeemable preference shares.

CONS. INCOME ACCOUNT

Periods Ended:	Jan. 2 1946	Jan. 3 1945
Net earnings	$8,398,294	$7,080,607
Less: Bond interest	439,022	503,928
Tax reserve♦	5,332,000	4,105,000
Pens. & prof. sh.	256,245	159,400
Deprec. reserve	720,169	703,350
Refund. exp. w/o	225,000	186,450
Net profit	1,425,858	1,422,479
Less: Pref. divds.	1,729,709	1,631,250
Deficit for year	303,851	208,771
♦Incl. refund. EPT	837,650	573,352
Times Bond Interest Earned:		
Before deprec.	19.13	14.05
After deprec.	17.49	12.66
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$12.67	$12.64
Incl. ref. EPT	20.12	17.74
Paid	5.75▲+9.62½*	6.50+8.00*
Cl. A & B combined		
Incl. ref. EPT	2.44	2.07
Excl. ref. EPT	1.28	1.28
None paid on "A" or "B" shs.		

*Arrears on old 6½% pref.
▲$2.37½ paid on old 6½% pref. and $3.37½ on new 4½% pref.

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 2 1946	Jan. 3 1945
Cash & Dom. bds.	$2,482,158	$3,797,712
Accts. rec.	4,909,398	4,337,492
Inventories	10,341,252	9,672,440
Total curr. assets	17,732,808	17,807,644
Misc. assets▲	6,621,124	4,018,347
Fixed assets	32,390,776	31,738,005
Total assets	56,744,708	53,563,996
Total curr. liab.	10,099,328	8,833,884
Deprec. res.	11,691,542	11,015,724
Inventory res.	1,200,000	1,200,000
Funded debt	12,500,000	12,500,000
Capital stock	16,311,314	16,311,314
Surplus▲	†4,942,524	3,703,574
▲Incl. refund. EPT	2,200,000	1,362,350
Working capital	7,633,480	8,974,260

†Includes credit of $705,151 from reserves created in previous years not now required.

Wartime Housing Should Pay Full Taxes, Mayors Say

Ontario municipalities served by Wartime Housing under agreements expiring this month are united in demand on Ottawa for wide change in terms for renewal. Following discussion at a Toronto meeting last week of the Ontario Mayors' and Reeves' association, a negotiating committee has been formed, chaired by Lorne R. Cumming, city solicitor of Windsor. It asks:

1. Uniformity of terms among municipalities served.
2. Two-year extension, instead of ten years as proposed by the agency.
3. Taxation on same basis as private residential property (instead of present $24 and $30 yearly for two- and three-bedroom dwellings) but with—
4. No increase in present rents.
5. Right to require removal of up to 10% of number of houses remaining at end of any calendar year, on six months' notice.
6. Government reaffirmation of veterans' priority.

The Ontario municipalities meanwhile are sitting tight, committed not to enter into separate negotiations or to consider any agreement not recommended by their negotiating committee.

50 House Builders Will Visit Chicago

To continue study of U. S. housing developments Canadian builders 50 strong, representing the National House Builders' Association, will go to Chicago this month. There, in conjunction with the U. S. National House Builders' Association's annual exhibition and conference in Hotel Sherman, Feb. 25-28, they will sit as a body; will reconvene the Canadian NHBA's annual executive meeting. Frank R. Lount, Winnipeg, is president. Annual general meeting of the Canadian Association will be held in spring either in Toronto or Winnipeg.

Earnings Hold Up For Inter. Pete.

Earnings of International Petroleum Co. for 1945 will show about the same as in 1944 when $1.25 a common share was earned, The Financial Post understands. A special Venezuelan excess profits tax on income earned in 1945 only will cost International Pete around $1 million, it is understood.

Some talk has been heard of an increase in International Pete's common dividends. In view of the cash requirements of the planned expansion program, any increase is considered unlikely, The Post understands.

JOHN LABATT LTD. plans $2 millions plant expansion in London, Ont., Board Chairman Maj.-Gen. S. C. Mewburn, Hamilton, Ont., told shareholders at annual meeting, first public session of shareholders in Labatt's long history. Labatt transferred from private to public status last June when 180,000 shares were placed on the market.

Farm Co-op Body Doubles Capital

From Our Own Correspondent

REGINA—Canadian Co-operative Implements, Ltd., which arranged recently with Cockshutt Plow Co. for distribution of Cockshutt machinery, increased its capital from $1 million to $2 millions at its annual meeting in Saskatoon. Assets were reported at $1,382,792; fixed assets $195,778; current liabilities $146,974.

Loans from Alberta, Saskatchewan and Manitoba governments were $242,031. Capital stock was placed at $831,875, organization and operating expenses were $106,362.

John B. Brown of Winnipeg was re-named president; L. J. Bright, Bulyea, was elected vice-president for Saskatchewan; W. J. McSorley, Brandon, Manitoba, vice-president, and Wm. Hawrelak, Edmonton, Alberta, vice-president; Miss Dorothy White, Regina, was re-elected secretary.

CCF To Re-classify Civil Service Pay

From Our Own Correspondent

REGINA—The Douglas Government is planning to spend $17,000 to engage Public Administration Service of Chicago to undertake job and pay classification of the Saskatchewan civil service.

Provincial Treasurer C. Fines states the company will make a wage schedule survey in western Canada and set a comparable level in the Saskatchewan public service.

Job and pay classification was one of the points agreed upon by the Saskatchewan government when it signed a contract with the Saskatchewan Civil Service Association, a Trades and Labor Congress affiliate, last year.

STANDARD CHEMICAL CO., has notified the Montreal Stock Exchange that Allan E. Ross has taken up and paid for 7,000 shares of common stock under option to him. Total number of shares issued will now amount to 300,000 shares.

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Many New Quebec Gold Mines Are Being Opened In Sections Removed from the Big Name Camps

Sections of Quebec, which were but poor farm land or "moose pasture" a decade ago, have emerged as of unusual significance to the province's mining in recent years and may contribute a substantial number of producers to a rapidly growing industry.

When McIntyre went into Mud Lake there were pessimists that thought there just weren't mining chances there. When the McWatters mine was in the twilight of its life, no one could be found for years to put up the money for testing the main Cadillac-Malartic shear extending through the eastern part of the Rouyn area beyond McWatters.

Lacking a road, the Chibougamau area lay in the doldrums of inactivity even though earlier work had demonstrated mine-making possibilities. And the story was the same for other outlying sectors such as Duverny and Ligneris.

But today the situation differs greatly. One of Quebec's greatest gold mines has been developed at Mud Lake—Belleterre. Indications of others at Mud Lake are not lacking.

East Rouyn has blossomed forth with possibly three new mines—Rouyn Merger, Heva Cadillac and Hosco. In Chibougamau, with a $300,000 road on the way, one operator, Obalski, is resuming underground development; and there is renewed activity throughout the area.

Duverny has become the scene of a great boom with some very encouraging results on the property of Goldwell Mines.

Even Cadillac, which descended from the status of a camp to a single mine (when only O'Brien Gold Mines remained producing), has had a most marked revival. Diamond drilling programs at Alger, Central Cadillac and Pandora have each provided results suggesting Cadillac will see most of its old mines in the ranks of the producers again.

There has been extensive activity along Quebec's section of the Porcupine-Beattie break, and much mine-making activity in the Abijevis-Carpentier district generally.

Belleterre (Quebec) Mines was affected to some extent by labor shortages in 1945, but with release of manpower mill capacity is expected to be increased to 650-700 tons daily by mid-year, or about the time power capacity has been expanded. Substantial ore reserves and working capital are maintained by the pioneer Mud Lake producer.

Nos. 1 and 3 shafts were deepened in 1945 and diamond drilling indicated values to at least 1,200-ft. depth. The company had working capital of over $1.4 millions at March 31, 1945, paid its initial dividend of 10 cents a share in 1945.

The Mud Lake area is slated for at least one more producer in **Aubelle Mines.** A three-compartment shaft is down close to its 525-ft. objective and a program of lateral exploration should soon be under way. Drilling of No. 1 vein has indicated a length of 900 ft. averaging $10.78 per ton across a width of 4.03 ft. A length of 200 ft. is indicated in No. 2 vein to the north and exploration is continuing.

Shortage of labor and war restrictions prevented underground programs being undertaken on **Paquin** and **Conway** close to Aubelle but it is believed programs will be undertaken in the not too distant future. **Mudlac, Parterre, Ortona** and **Blondor,** are but a few of other companies which have met with some success in exploration.

East of McWatters, three shafts are either in progress or will start shortly. And perhaps an additional two may be undertaken as a result of programs now being undertaken.

Rouyn Merger Gold Mines has indicated 298,000 tons of ore in drilling averaging 0.195 oz. over 20.8 ft. and good progress has been reported recently in getting down a 1,500-ft. shaft with levels at 150-ft. intervals. Ample funds have been provided by a recent underwriting agreement.

Heva Cadillac Gold Mines, lying between Rouyn Merger and Hosco, is just starting a three-compartment shaft to 750 ft. inclined depth. Three levels are planned. Extensive diamond drilling of the Cadillac-Malartic-Bouzan break, which extends east to west across the property, has indicated two ore shoots.

Substantial length of commercial grade ore indicated with improvement in values at depth shown.

Hosco Gold Mines is sinking a three-compartment shaft to 600 ft. to establish an initial level at 400 ft. Late 1945 the company purchased the 175-ton mill and complete mining plant from the former producing McWatters Gold Mines for $100,000.

Diamond drilling on the west group of claims has indicated a length of 2,500 ft. in the main zone, with a length of 1,700 ft. averaging $7.12 across an average width of 17.7 ft., after eliminating visible gold which showed in eight out of 14 holes. Diamond drilling of the east zone has shown possibilities of developing a mine there in recent weeks.

McWatters Gold Mines has been active as an exploration company since closure in 1944 of its former producing property adjoining Rouyn Merger on the west. The company has a 37.5% interest in Mudlac Gold Mines and an unstated interest in Rouyn Merger.

McWatters also owns a group of 35 claims and holds options on 20 adjoining claims in the Opawica Lake area, Chibougamau district. Working capital was $336,276 as at Jan. 1, 1945.

O'Brien Gold Mines discovery of its new No. 14 ore body has been an outstanding development in Cadillac history. It promises a fine new source of good grade ore. Car samplings showed better than mine grade over a length of 460 ft. at 2,000 ft. A drift is progressing to test the projection of this vein at the 2,500-ft. level.

Pandora Cadillac Gold Mines completed dewatering the No. 3 shaft to the 400-ft. level recently in preparation for deepening to 1,025 ft. Drilling and underground work, it is said, has indicated a continuous length of 4,000 ft. along the Cadillac structure in No. 3 shaft area. In the last drill hole of surface drilling three probable ore sections were cut from 773 to 781 ft., 816.7 to 817.5 and 891.8 to 293 ft.

Central Cadillac Mines has been carrying out underground diamond drilling on its acreage, as well as surface drilling the Wood Cadillac ground (held under option). The shaft on the Wood section is being dewatered.

Mic-Mac Mines' ore reserves appear to be rapidly diminishing as work in the past two years has failed to reveal new ore bodies or extension of existing bodies.

Lapa Cadillac Gold Mines has disposed of its 300-ton daily capacity mill to Louvicourt Goldfields and is now taking an active part in financing other companies. Interests are held in Lapaska Mines, Lapalartic Mines, Kingston Silica Mines and others.

Alger Gold Mines immediately west of O'Brien has secured ore grade intersections, both at surface and underground. There is a mill on the property and a substantial sum in the treasury.

Numerous prospects are active in the area with a marked increase in prospecting and exploration in the Ligneris twp. area, some 15 miles northeast of O'Brien station.

Completion of the 135-mile road into the Chibougamau area some time this year will give a large number of properties an opportunity to move in equipment and supplies. The year is expected to see a great revival of interest. A large number of properties were staked in 1945. Opawica Lake has been the scene of a staking rush. Gwillam Lake Gold Mines has indicated a commercial ore shoot in diamond drilling recently. Obalski is taking in 40 men for a resumption of underground development.

Norbeau, Consolidated Chibougamau Gold Fields, Scott Chibougamau are other companies with important properties. At Opawica Lake sector, located some 60 miles west and south of Chibougamau, Siscoe, Consolidated Smelters, Continental Diamond Drilling, Opawica Gold Mines and Buffalo Canadian have been testing properties.

Discovery of high-grade ore on the **Duquesne Mines** property and news of **Beattie Gold Mines** nearing resumption of milling have brought renewed interest into this sector. The major part of clay has been removed from the Beattie mine proper except for a portion of the fifth and all of the sixth levels.

Upon completion of clay removal Beattie plans to resume production from the "A" ore body and Donchester mine. Clay removal has proved costlier than originally estimated which has necessitated additional borrowings from Ventures and Nipissing Mining Co.

Diamond drilling is being carried out on the adjoining Central Duparquet property in which Beattie holds over a 50% interest.

Duquesne Gold Mining Co. has been extending its three-compartment shaft from 513 ft. to the new objective at 775 ft. Two new levels are to be opened at 625 and 750 ft. to test high-grade ore intersections made in extensive drilling last year.

Duquesne also owns 600,000 shares and holds options on 400,000 shares of Pitt Gold Mining Co., as well as 450,000 vendor shares of the newly incorporated South Duquesne Gold Mining Co. Pitt has been conducting surface work and diamond drilling, and anticipates investigating its property from the 750-ft. horizon of Duquesne.

OIL PRODUCTION

Anglo Canadian Takes Up Big Peace River Acreage

From Our Own Correspondent

CALGARY—Anglo Canadian Oil Co., a leading Alberta independent with substantial production in Turner Valley and with an important stake in exploration for new oil and gas fields in this province over the past several years, has made a major addition to its holdings. The company has taken out three Crown reservations covering in excess of 483,000 acres in the Notikewin River area, with south boundary about 40 miles north of the town of Peace River, in northwestern Alberta. The reservations take in Crown oil and gas rights in Townships 90 to 95, in Ranges 21, 22 and 23w5, lying to the west of the Peace River.

The new holdings are in plains country, traversed by a gravelled highway built during the war to link Peace River (on the Northern Alberta Railway) with Hay River and Providence on Great Slave Lake.

• • •

No Drill Test Thus Far

As yet no drilling for oil or gas has been done in the area covered by the Anglo Canadian reservations. Nearest development was done between the years 1916 to 1923 around the town of Peace River and as far north as Twp. 87, Rge. 20w5, along the shores of the Peace River. During this period some 17 wells were drilled, deepest being 3,008 ft., and others ranging in depth from 300 to 1,600 ft. Most wells found varying volumes of gas in the Lower Cretaceous together with shows of heavy crude oil, while the underlying Devonian limestone—tapped at one or two wells—showed gas and water.

• • •

Imperial Heaviest Driller

Imperial Oil and subsidiaries (Royalite and Foothills) drilled or participated in 27 of the 1945 completions, involving a total footage of 188,203 ft. A total of 18 foothills wells, including 15 in Turner Valley, accounted for some 150,852 ft. (5 Turner Valley wells were in association with independents, as was the Folding Mountain wildcat). Seven wells were completed on the south plains, including three joint with California-Standard, one with R. I. Clancey, for total footage of 33,085 ft. Two wells were completed by Imperial on the central plains (both northeast Kinsella gas strikes), for a total of 4,286 ft.

Standard Oil of California participated in a total of 48 completions in Alberta during 1945, involving a total footage of 166,354 ft. With exception of three west Taber wells drilled by its Standard Oil of B.C. subsidiary, these operations were carried out through California-Standard Co. C-S drilled 22 wells in the Conrad area, for a total of 68,618 ft., and participated in one other well in this area. C-S drilled 10 wells in the general Princess area for total footage of 41,768 ft., and participated in two other wells in this area. S.O of B.C. Taber wells involved 9,589 ft. Other C-S operations, including three joint wells with Imperial account for balance of 1945 footage. The 48 completions—all on the south plains—included 41 wells backed entirely by C-S or S.O of B.C.

• • •

Independents Share Balance

Other 1945 Alberta completions were accounted for by a lengthy list of independent and major concerns, in most cases designated by the names of the wells listed among the year's completions. Outstanding among the independents is T. L. Brook, Toronto Oil operator, who in 1945—as in 1944—ranks next to Imperial and Standard on the completions scoreboard. In 1945 he was instrumental in completing 10 wells, all on the southern plains, for a total footage of 33,971 ft. These wells were drilled by the British Dominion Oil and/or Mid-Continent Oil—in association with other independents.

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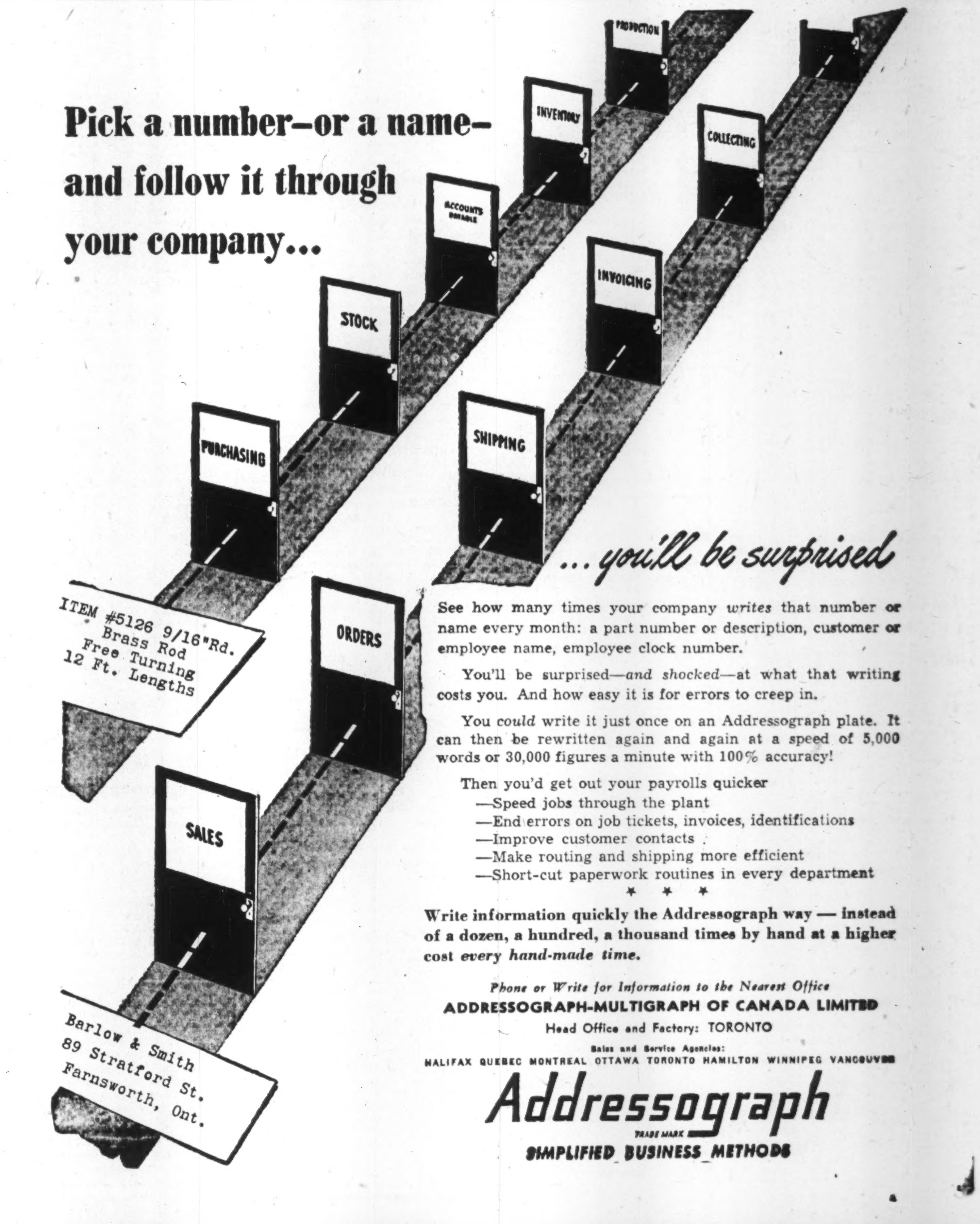
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The Financial Post

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New Crop of Big Base Metals Scheduled for '46 Development

By GORDON M. GRANT

Canadian mining men in 1946 will revive an almost "lost art"—opening of new base metal mines.

In 1945 five important discoveries of base metals and iron were made . . . approximately the same number as in the preceding decade.

Already tentative plans are being made for a new smelter, a plant for treating zinc in eastern Canada, and an expansion of metallurgical industries, to broaden the range of products turned out.

Briefly, highlights of the present picture are these:

1. Quemont Mining Corp. has established by drilling, two copper-gold deposits next to Noranda which may justify construction of a new $3 or $4 millions smelter jointly with Normetal Mining Corp.

2. Hollinger Consolidated Gold Mines, through a subsidiary, Hollinger North Shore Exploration, has discovered deposits of high-grade iron ore in New Quebec comparable to those on the adjacent concession of Labrador Mining & Exploration Co. also Hollinger controlled.

3. East Sullivan Mines, in Siscoe-Lamaque area, has discovered two copper-gold-silver-zinc ore bodies with combined indicated tonnage in excess of 10,000 tons to the vertical foot.

4. Sherritt Gordon Mines, in the Granville Lake area, Man., has established nickel-copper values under conditions which suggest location of a commercial deposit as a good possibility.

5. MacDonald Mines, in northern Rouyn, has outlined a large area of sulphides mineralized with moderate quantities of copper, gold and zinc with a 1,000-ton daily initial production unit now being considered.

Metal Hunt a Big One

While combined value of Canada's output of copper, lead, zinc and iron, far exceeds current output of gold, the search for base metal and iron deposits for years was on a relatively smaller scale than that for gold.

But the new discoveries have spurred the search for base metals to levels seldom, if ever, attained before. It's probably necessary to go back to the twenties, when Noranda was a prospect, to find a parallel to present activity.

In Rouyn, drill rigs by the dozen are seeking further base metal deposits . . . and gold as well. One company has a treasury of over $400,000 to back its search. Few companies "close-in" lack for financial backing. Other new areas showing sulphides or mineralization with copper associated with it, have been established, lending encouragement to the vast program.

In New Quebec and Labrador, the iron ore bodies established by Hollinger and its affiliates, may contain up to 300 millions tons of high-grade hematite down to the 300-ft. horizon. And the extent of further deposits in the same general area is yet to be established. Of the further search for other mineral wealth in the same section of Quebec, Hon. Johnathan Robinson, Quebec's Minister of Mines, declares "there are people willing to take in even more territory."

In the Siscoe-Lamaque area, nearly a dozen companies are drill probing favorable formation on the margins of the great batholith under the same geological conditions as East Sullivan has found its ore bodies.

While Sherritt Gordon Mines has yet to establish a commercial nickel-copper ore body, results so far have encouraged it to step up its operating drills from one to four. And other companies, such as God's Lake, have been busy staking claims.

Extensive massive, heavy and disseminated sulphides carrying values located at MacDonald Mines has encouraged others in the area to undertake exploration programs. In far west Rouyn, Mining Corp., Howey and Northern Canada Mines are investigating the Gan and Algray properties where geological conditions similar to Quemont have been reported.

The 1945 base metal and iron discoveries should give a real lift to Canada's mineral output. If Quemont should develop so as to warrant a mill of 1,500 tons daily capacity with a recovery of $8 a ton, this one mine would boost Canada's output by nearly 1%.

Because construction of a 350-mile railroad to the St. Lawrence and building of a hydro-electric plant in Labrador will be required, the iron ore resources of New Quebec and Labrador may take longer to tap than the copper-gold ore of Quemont. But if the mooted production of 30 million tons of high-grade iron ore a year should be achieved, combined production of Labrador Mining & Exploration Co. and Hollinger North Shore Exploration Co. may be in hundreds of millions of dollars annually.

East Sullivan Mines has 10,000 tons of ore to the vertical foot indicated, averaging $9 a ton in copper, zinc silver and gold; almost as much ore indicated to the vertical foot as Kerr-Addison. But base metal recoveries do not run nearly so high as gold recoveries.

Sherritt Gordon Mines has not yet established new nickel-copper ore deposition. But in view of the number of core intersections carrying nickel - copper values over lengths up to 220 ft. testing of further anomalies may be fruitful. The second anomaly now being drilled, lies under a shallow lake.

At MacDonald Mines, an estimate has been made of 12,000 tons to the vertical foot averaging $5.22 a ton in copper, gold, zinc and silver. Including content of iron and sulphur, a value of $20.79 a ton has been worked out for 6,600,000 tons. If iron and sulphur values can be recovered on a commercial basis, a substantial production may prove possible from this property.

New Gold Mines Sprout From 3-year Drill Boom

By GORDON M. GRANT

Nowhere else in the world today is gold mining history being made as it is in Canada.

For three years, an unprecedented drilling boom, seeking out and exploring new gold mines, has been literally an "eighth wonder" of the mining world. And today, a shaft-sinking program, without counterpart elsewhere, is placing a further spotlight on the fascinating business of mining.

Pre-V-J predictions that 60 new shafts would be put down to open new mines are well on the way to fulfillment. An accompanying chart provides details. Only limitations on manpower, supplies and equipment have prevented the great program from getting under way more quickly. Few meritorious projects, if any, have been unable to arrange necessary finances.

All the new gold properties opened underground will not be mines, of course. Diamond drilling intersections are not always borne out by underground development. But with drilling indicating still further gold mines week by week, every project which fails to stand up on underground work may be replaced by an entirely new one.

Opening new gold mines is always "big business." An old saying is that it takes three years and $1 million to make a gold mine.

If our entire crop of new gold mining prospects yields only 60 producers, a total minimum expenditure of $60 millions would appear assured. Giant Yellowknife has already raised nearly $4 millions in cash, may raise $5 millions before production is attained, and the $1 million estimate for a new gold mine may be on the low side as an average.

Costs Not Much Higher

Over-all cost of the postwar gold mine may be a little higher than in pre-war, but not so much as generally assumed. Wages may be higher but quality of manpower available is better today than a few months ago. Lay-off of miners at Sudbury has stimulated an influx of skilled miners back into the gold mining camps.

Equipment costs may be less than before the war. Ottawa has finally exempted equipment for placing gold mines in production from sales tax. No similar exemption was available before the war. Since a large part of the total cost of a new gold mine is represented by equipment, potential saving is large.

Mining equipment manufacturers have "held the line" on equipment prices and most items do not show any significant increase. Explosives' cost will probably be less.

Financing Easier Today

Advantageous terms on which new gold mines are able to arrange funds, give the 1946 gold mine a distinct edge. It is quite possible for a company with a 3 million share capital to raise $500,000 more today without reorganization than would have been possible before the war.

The ease with which funds can be raised has permitted some companies to add an extra million shares to a 3 million shares capitalization obviating the unpopular scale-down in holdings in the more ordinary form of reorganization.

When a company realizes extra funds through advantageous financing, it can mean a number of things beneficial to the company . . . a higher initial mill capacity; ability to meet increased costs; more adequate working capital.

Many mining men have voiced to The Financial Post amazement at the number of new gold mines which the latest boom has turned up. Camps such as Rouyn, Red Lake, and Siscoe-Lamaque, considered fairly well prospected a few years ago, have yielded a surprisingly high return by way of new mines. Disclosures in Yellowknife and elsewhere suggest that one or two new "Porcupines" may be in the making to boost Canada's output above the $205 million high of the early '40's.

It takes real effort to make a worth-while mineral discovery. And from there on making of a mine is work and more work. The two pictured above have just made a Yellowknife gold discovery, are putting in claim stakes to protect their holdings. In the treeless barrens the "stake" might have been a cairn of rocks with a tin can holding a recording paper. Authorities adjudicate cases of overstaking, claim jumping and claim disputes.

Producing Mines Regain Stature As Rehabilitation Program Begins

Canada's producing gold and base metal mines, backbone of the nation's half billion dollar mineral output, are busy with postwar plans.

"Good soldiers," in turning out base metals for tanks, planes, guns and ammunition, and gold for supply purchase, the mines are today being rehabilitated for postwar progress.

Rehabilitation of mines, in its way, is almost as serious a business as it is for members of the armed forces. One big copper-gold producer, Noranda Mines, estimates rehabilitation cost at $2.1 millions, over a two-year period.

During the war, both the gold and base metal mines bent every effort to getting out every pound of metal, every ounce of gold. If men weren't available for both production and normal shaft sinking and exploration, production secured the bid; the job of keeping the mine in shape had to wait.

Now the waiting is over. Even big base metal mines like International Nickel Co. and Falconbridge Nickel Co., which have had to cut back production temporarily to meet lessened demand for nickel, are working to get operations back into proper balance. Some mines, of course, have been more fortunate than others.

Porcupine's Aunor was particularly fortunate in that its labor supply was not too seriously affected by the war. Thus it has already been able to return production to normal. There has been no particular worry over postwar rehabilitation. But in the same camp, Pamour Porcupine Mines, a large tonnage lower grade operation, must spend $450,000 over a period of 2½ years to return its mine to normal.

Increase Output As Well

Rehabilitation can be carried on simultaneously with gradual improvement in production. Individual mines, such as Cochenour-Willans, have already been able to step up production to far above wartime lows. Many gold mines, forced to suspend milling due to war conditions, have been able to resume. In the Little Long Lac area, MacLeod-Cockshutt Gold Mines and Hard Rock Gold Mines have recently resumed production, tripling the area's producers.

Gold production in 1945 was only $102.5 millions ($112.5 millions in 1944—and $205.8 millions in 1941). While the over-all rebound in gold production is not yet marked, decline in output has been definitely checked. A definite upward trend is expected. In another six months, a 20-30% increase in production from the wartime low may be seen.

While 1946 may prove a relatively good year for gold recovery, it may be 1947 before there is a real recovery in profits for many gold mines. Cost of rehabilitation will, in most cases, be charged to current operations, offsetting higher production revenue. But by 1947 many gold mines, such as Kerr-Addison, Madsen Red Lake, Cochenour-Willans, Bralorne, Lamaque, etc., may have expansion programs in hand.

Sale Price Important

Gold mines continue to sell output at $38.50 an ounce and can sell all the gold they can produce. Except for nickel, which is sold at a fixed price of 35 cents a pound, U. S. funds, all major Canadian base metals are today fetching higher prices than they did for the major part of the war. In fact, Canadian domestic prices for lead and zinc, and possibly for copper, are the lowest in the world. Bulk of Canadian production of each metal is exported and big metal producers are benefitting from higher prices elsewhere.

That "Achilles heel" of both gold and base metal mines—labor shortage—has been conquered in recent months but a housing shortage has arisen in its wake. This has been particularly acute in Siscoe-Lamaque and Red Lake where many new properties are being developed. Golden Manitou is short of labor, not because there aren't men ready to work but because there is no housing to accommodate them. One Golden Manitou worker is living in a chicken coop.

When the construction industry gets its second breath, however, it is expected that the housing shortage will be quickly cured. Miners make about the best pay of any group of workers and can afford to pay for good housing.

Despite all the troubles of gold and base metal producers—war worries, transition fears, etc.—difficulties of recent years have been less than seemed likely. At one time it appeared all Canada's gold mines might be forced to close down. That did not happen and gold mines are now well placed on the road to recovery.

Base metal mining future was clouded by the fear that huge inventories of metals at war's end would bring a crisis necessitating closing down of major mines. That didn't happen either.

Now the big worries are over. And tasks remaining are being tackled courageously. Gold and base metal mine alike may well be travelling together toward one of the greatest eras of prosperity Canada's mining industry has known.

Job Insurance Claims Up 33% in December

OTTAWA (Staff)—Unemployment insurance claims in Canada jumped 33% in December, from 85,200 to 113,386 (compared with 61,500 on Oct. 31). Benefits paid out in December totalled $3.4 millions, as against $2.5 millions the previous month. Of the December claimants, 91,138 were men and 22,248 were women.

New claims during December were 58,113, against 53,300 in November. Benefits paid in the fiscal year to Dec. 31, total $11.7 millions.

By regions, 43% or 48,500 claimants were from Quebec province, and 19% of the national total from Montreal. Next to Montreal's total of 21,000 claimants, Quebec City ranked second with 8,274 and Vancouver next with 8,178.

Of the total claimants, 40%, or 44,000 were unskilled workers. The record by cities is shown below. The figures in each case represent number of persons in that community drawing unemployment insurance benefits, and for whom no satisfactory job had been found.

Unemployment Insurance Claims Outstanding

	Dec.	Nov.	Oct.
Montreal	21,052	15,294	11,054
Quebec City	8,274	7,050	5,962
Windsor	6,505	6,649	5,036
Vancouver	8,178	5,368	4,395
Toronto	5,261	3,556	2,575
Oshawa	3,388	3,466	2,907
Winnipeg	4,399	3,201	2,240
Hamilton	2,570	2,034	1,460
Levis	2,327	1,947	968
Sorel	2,261	1,979	1,719
Three Rivers	2,179	1,817	1,702
Fort William	1,643	1,562	1,057
Calgary	1,492	1,327	835
New Glasgow	1,449	1,297	1,138
Victoria	1,585	1,102	928
St. Catharines	1,563	1,047	1,003
Shawinigan Falls	1,316	946	697
Edmonton	1,176	760	364
Jonquiere	995	759	549
Sydney	1,048	734	619
Chicoutimi	979	691	408
New Westminster	1,519	681	462
Joliette	825	625	323
Port Arthur	844	607	423
Amherst	528	536	328
Regina	772	528	304
North Vancouver	850	492	302
Valleyfield	435	350	365
Sudbury	743	510	128
Ottawa	722	506	320
Welland	738	552	325
Riviere du Loup	687	252	101
Cornwall	597	447	313
Fort Erie	520	365	287
Chatham	589	439	280
Sault Ste. Marie	487	500	385

Boost Output Of N. S. Coal

From Our Own Correspondent

HALIFAX — More coal for this and other home markets is now in prospect, long-delayed agreement having been reached between miners and operators in the chief Nova Scotia producing areas. A threatened strike on Feb. 1 was averted by signing of a new contract five days before zero-date, to hold good for one year, and the United Mine Workers' executive has promised to see "at once" what can be done about increasing production. Labor-management conferences will be held soon.

Companies subsidiary to the Dominion Steel and Coal Corporation employ nearly 2,000 workers at mainland mines in the Pictou and Springhill fields, which normally supply a large part of the central provincial market.

Wages will be increased 17 cents per shift per man, retroactive one year back, with provision for two weeks' vacation with pay. The higher wage rate comes out of the boost of 33 cents a ton in price of coal authorized last summer by the National War Labor Board. Three retroactive cash payments, dating from Feb. 1, 1945, will begin March 1.

Will These Be Tomorrow's Gold Mines?

- Here are over 100 Canadian Gold Mine properties which have given encouragement. They are the prospects on which diamond drilling or underground exploration have given results sufficiently promising to justify further work. With mine development again possible this line-up includes properties which will be tomorrow's GOLD MINES.

These 37 are now sinking shafts or working underground

Giant Yellowknife
Howe Sound (Nor Acme)
Aumaque
Louvicourt Goldfield
Starratt Olsen
Queenston
Anglo Rouyn
Armistice
Goldbeam Mines
Wasa Lake
Alger
Arntfield
Aquarius
Duquesne
Crowshore
Donalda
Rouyn Merger
Wekusko Cons.
Renabie
Astoria Quebec
Aubelle
Croinor
Central Cadillac
Elder
Formaque
Goldhawk Porcupine
Heva Cadillac
Hosco
Hoyle Mining Co
Magnet
New Bidlamaque
Newcor
Obalski
Pandora Cadillac
Privateer
Golden Gate
Richmac

These 22 have decided to go underground

Campbell Red Lake
East Amphi
Dickenson Red Lake
Porcupine Peninsular
Orloc Red Lake
Naybob (1945) Mines
National Malartic
Ogama-Rockland
Bevcourt
Century Mining
Cournor
Cassidy Yellowknife
Crestaurum
Colomac
Indian Lake
Lingman Lake
Laguerre
Taku River Gold
Marlon Rouyn
Sturgeon River
Thompson Lundmark
Parbec

These 43 may go underground

Discovery Yellowknife
Norbenite
Porcupine Reef
Piccadilly
Buffadison
Diversified Mining
Golden Arrow
Norbeau
Cathroy Larder
Gwillim Lake
Goldvue Mines
Vicour
Wingait
Lunward
Lapaska
Obaska
Pascalis
Beaulieu
Beacon
Paquin
Porquin
Ptarmigan
Perchon
Marcus
Regcourt
Buffonta
Bartec
De Santis
Hugh-Pam Porcupine
Rundle
South Dome Lake
White Sail (Pioneer)
Pelletier Lake
Rush Lake
Kamlac
Taylor (Bridge River)
Pacific Eastern
Dexter
Delcore
Hudson-Rand
Harker
Habitant
Kega

The Financial Post

7,000% Rise in Prospect Gold Values Marks Return of Outside Exploration

Backed by a liberal outpouring of investors' dollars, Canada's gold mining industry has "hit the jackpot."

The story of new discoveries which have created hundreds of millions of dollars in new market values, is graphically told by stock market statistics. Despite many projects which "flopped," and others which did more to line stock racketeers' pockets than anything else, a 7,621% rise has taken place on the Toronto Stock Exchange in valuation placed on nonproducing golds since the historic low of October, 1942.

From a value of $2,906,457 for nonproducing golds listed then on North America's leading mining market, the valuation has grown steadily. By March, 1943, it had passed the $10 millions mark; a year later the $25 millions mark, an increase of over 750%.

Three months later, June, 1944, the $61 millions mark was passed. By March, 1945, the value was $91.9 millions, next month $135.6 millions. By December, 1945, the total had reached $221.5 millions, with the trend still strongly upward.

A flow of better-grade gold mining issues were listed on the Toronto Stock Exchange continuously since October, 1942. But the increase in the Toronto unlisted market kept pace.

In October, 1942, there were 55 gold prospects for which bids were available and which were actively enough traded to be included in unlisted quotations published in the dailies. Of these, only six possessed bid prices of over 10 cents a share. Combined market value of all unlisted gold prospects at that time didn't run into many millions.

Starting 1946, 553 gold prospects were traded on the Toronto unlisted market which possessed bids. Average price quoted worked out at 24.42 cents a share. Assuming that there were on the average 1.5 million shares of each issue outstanding, market value may have been around $200 millions—fairly close to value of gold prospects on the Toronto board. Combined value of gold prospects traded on Toronto listed and unlisted markets has probably increased by more than $400 millions.

Experience on the Montreal Stock Exchange, Montreal Curb Market, and Montreal unlisted market, parallels Toronto's, although Montreal specializes in industrials somewhat more than in mines.

New discoveries are responsible for bulk of the increase in value of gold prospects. Part of the increase can be traced however, to (a) optimism about the future of gold mining generally, (b) an upward revision in ideas about the possibilities of finding mines in Canada, (c) a belief that inflation or an upward revision in the price of gold will serve to swell gold mining profits.

Will the market value of the industry continue its rapid increase? How long can the boom be expected to continue?

Many gold mining issues, prospects, yes, and producers also, are selling too high with respect to any immediately foreseeable earnings. But in a boom, it is characteristic that the public is often willing to pay a premium to get into an issue with speculative appeal. And the fact that investors pay such premiums in individual cases is not necessarily a sign that the boom is approaching its end. In fact, there is excellent reason for believing that the further search for new gold mines, and development of those already indicated, may bring an even bigger boom than the present.

There are four chief reasons for thinking further gold mines will likely be discovered:

1. Never before has the search for new gold mines been so well financed.

2. Never before have so many different groups of financiers been operating in the search for new mines.

3. New gold fields, such as Yellowknife, present many fine leads for discovery of further mines. And recent discoveries in older camps such as Siscoe-Lamaque have revealed entirely new mine-making chances.

4. A closer check on the type of individual permitted in the mine financing business by Ontario's new Securities Commissioner, Hon. C. P. McTague, promises the investor a better run for his dollar and more intelligent expenditure of risk capital.

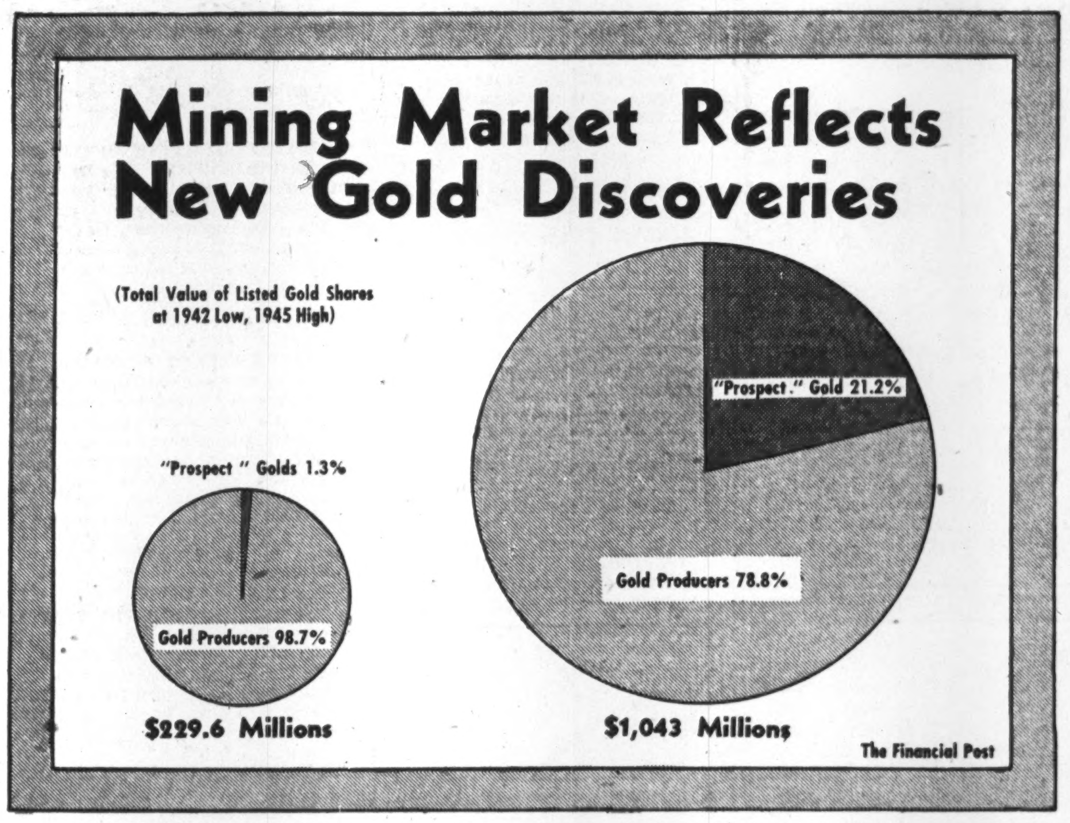
The present shaft sinking boom may result, six months or a year hence, in a new boom in stocks of coming producers. So far little difficulty has been experienced in obtaining funds for shaft sinking and underground development. Good mines have proved themselves fit subjects for bond issues, permitting the mining industry to tap investment funds not ordinarily available. Thus future financing requirements of new mines—and finances for ones yet to be found—aren't worrying mining executives.

It is always difficult to say whether a market is "healthy" at any given level. But there are reasons for thinking the market in gold prospects is not particularly vulnerable.

First, gold prospects are for practical purposes a cash market. Only purchases of issues over $2 a share are eligible for margin on the Toronto Stock Exchange. As the majority of the better prospects for new gold production are selling below $2, there is not the same fear of a shake-out that there would be if heavy borrowing might touch off liquidation.

Recent sell-offs in New York and Toronto have not provided any significant indication that better gold prospects do not enjoy basic market strength. Volume of selling has usually dwindled on declines.

The ever - diminishing returns from prime investments appear to be channeling more and more money into speculative investment. Producing golds and base metals have been chief beneficiaries but as prices of these issues have moved up, prices of gold prospects—potential mines of tomorrow — have moved upward in sympathy.



A multitude of new gold discoveries across the Dominion since October, 1942, has given Toronto the unofficial title of "greatest mining market on the North American continent." Increase in value of gold prospects listed on the Toronto Stock Exchange has been over 7,000% since October, 1942, while increase in value of issues on the unlisted market may have been just as great, an accompanying article reveals.

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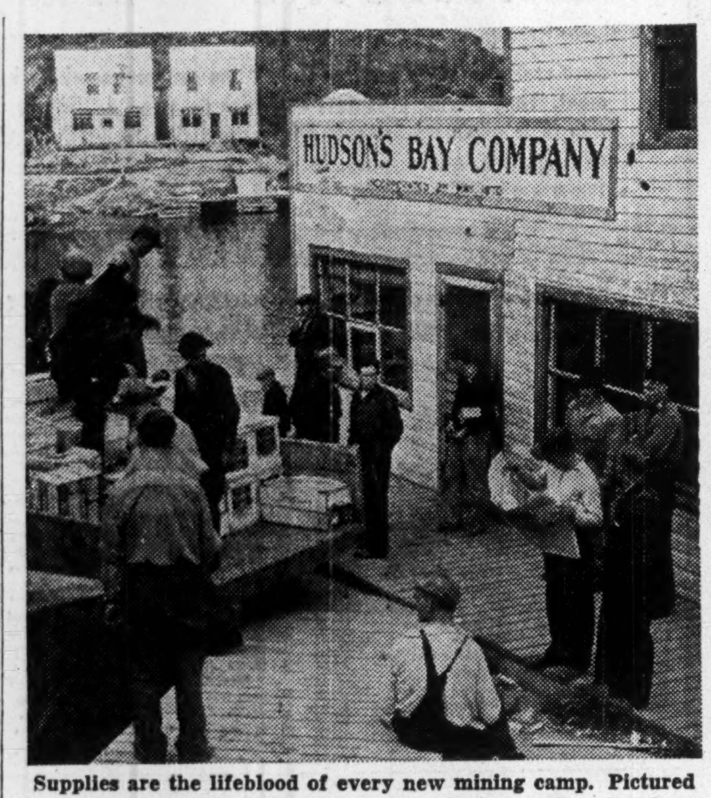
Mine Financing Companies Enjoying Prosperity Active Markets, New Finds, Stimulate Interest

Numerous important new mining discoveries accompanied by public participation in the mining market of the broadest kind have provided a "climate" favorable for mining finance companies; and were responsible for many of the outstanding achievements in this field in 1945.

Never in Canadian history have mining investment company portfolios generally had such a substantial market value. Never in history have mining holding companies generally been in a better position for financing new projects.

At present, only now are gold producing companies showing a marked improvement from wartime production lows. But share markets have been discounting complete recovery for two years and portfolio values reflect this.



Supplies are the lifeblood of every new mining camp. Pictured above is a busy Hudson Bay Co. post in northwest Canada where such supplies are being distributed.

VENTURES LTD.

Shareholders of this largest of Canadian mining finance companies may fare better from the standpoint of dividends in the next few years than in any time past. This is not entirely due to the fact that Ventures holds substantial interests in Falconbridge Nickel Mines, La Luz Mines, Beattie Gold Mines, etc., and stands to gain eventually through whatever dividends Giant Yellowknife Gold Mines may pay. Two other important factors also arise:

A subsidiary, Frobisher Exploration Co. is now carrying out the bulk of Ventures' exploration, relieving the parent company of much of the burden of financing new projects.

By offering shares in new projects to shareholders through Toronto Mines Finance, Ventures has new "partners" in the financing of promising projects.

Earnings in 1944 were only 31c. a share and may be little, if any greater in 1945. But the outlook is for greatly augmented earnings in years ahead now war conditions are becoming a thing of the past.

FROBISHER EXPLORATION

With bulk of financing arranged for Giant Yellowknife Gold Mines in which the company holds more than a million shares, Frobisher Exploration Co. is continuing its broad exploration program.

Among the important assets acquired by Frobisher are: 1,029,839 shares of New Calumet Mines; 724,411 shares, a 40% interest, in Michipicoten Iron Mines; 555,005 shares of Obaska Lake Mines; 293,334 shares of Wekusko Consolidated; and substantial interests in many other projects which have responded to development. Black Donald Graphite Mines is a wholly owned subsidiary.

MINING CORP. OF CANADA

Outstanding feature of operations of Mining Corp. of Canada in 1945 was discovery of indicated deposits of high grade copper-gold ore on the property of a subsidiary, Quemont Mining Corp., in which 907,249 shares are held. Value of this holding alone now approaches $20 millions.

Mining Corp. also owns 81,287 shares of Hudson Bay Mining & Smelting Co., 2,219,665 shares of Normetal Mining Corp., 112,500 shares of Kerr-Addison Gold Mines, 1,640,308 shares of Jerome Gold Mines, and interests in many other projects. Outstanding capital remains unchanged at 1,754,006 shares.

ANGLO-HURONIAN

Anglo-Huronian, with $648,248 realized as profit from sale of securities the year ended July 31, 1945, showed earnings of 70c. a share, more than twice those the previous year. Steady appreciation in market value has been shown by company's assets, reaching $21,924,380 or $14.62 a share last December. Largest single interest is in Kerr-Addison Gold Mines with holdings now equal to 0.683 of a share of Kerr-Addison for each Anglo-Huronian share issued.

The company has an interest in a number of mining prospects such as Amalgamated Larder Mines and Laguerre Mines where work is being resumed. At the annual meeting late in 1945, the president, André Dorfman, stated that it is reasonable to hope that dividends may be increased "in the not too distant future."

NIPISSING MINES CO.

Increase in the price of silver to 78 cents an ounce, Canadian funds, is expected to lead to enlargement of operations at Cobalt by Nipissing Mines Co., whose chief assets have gradually taken on a "gold complexion" during the long period when interest in silver has been at a low ebb.

Nipissing has been one of the few operations to continue silver production at Cobalt on a small scale in recent years, with revenue from silver continuing to be realized. Market value of investments approximated $4.5 millions at the end of 1944, holdings including 1,421,679 shares of Beattie Gold Mines and shares in Frobisher Exploration Co. with a $335,400 market value.

A controlling interest is also held in Croton Magnetic Iron Mines which has a property near Brewster, New York, where 15 million tons of possible iron ore is reported indicated. Nipissing has 1,200,000 shares of its own outstanding; operates through a wholly owned subsidiary, Nipissing Mining Co.

PROPRIETARY

A holding of 1,011,875 shares of Kerr-Addison Gold Mines is the chief asset of Proprietary Mines, an organization with extensive interests in the Larder Lake area, Ontario. Dividend payments closely approximate those of Kerr-Addison and it is no burden on the company to maintain payments at this rate since it has approximately 10% more Kerr-Addison shares than there are of its own outstanding.

A total of 391,258 shares are held in Amalgamated Larder Mines. The company is interested in development and distribution of power in the Larder Lake area and 34 claims are held in various groups.

CASTLE-TRETHEWEY

Castle-Trethewey Mines is one of the few northern Ontario silver operators which has reserves of silver ore developed, awaiting reopening. It is believed that at the present price of silver, profitable production can be undertaken.

The market value of securities held was $4,660,022 as at Mar. 31, 1945, most of the company's funds being invested in dividend-paying shares, such as International Nickel Co., McIntyre-Porcupine Mines, Standard Oil of California, Standard Oil of Kentucky, Bell Telephone Co., etc.

PREMIER GOLD MINING CO.

With its gold mining interests spread throughout the world, Premier Gold Mining Co. was severely affected by the war. It is only now experiencing a substantial revival in its interests.

Over the next few years, chances appear bright for increased revenue from Big Bell Mines (a 40% interest) and from Silbak Premier Mines, in which 1,250,000 shares are held. Silbak is a large producer of silver as well as gold.

Premier holds a 10% interest in Neptune Gold Mines, a 12% interest in Saudi Arabian Mining Syndicate and 1,490,006 shares of Toburn Gold Mines operating in the Kirkland Lake area. A 20% interest is held in an option on 12 claims in the Omineca Mining Division, B.C., Pioneer Gold Mines holding the remaining interest. Gold values have been established.

TRANSCONTINETAL RESOURCES

One of the most active of Canada's mining finance companies, Transcontinental Resources' holdings include 500,000 shares of Steep Rock Iron Mines, over 1,000,000 shares of Taku River Gold Mines (owning the Polaris-Taku Gold Mine) and approximately 1,000,000 shares of Crestaurum Mines, which is developing the Goldcrest property in Yellowknife. High grade gold ore bodies have been indicated by drilling there.

A large number of new mining projects are being financed for the company and an important interest is held in South American Gold Areas, in Sagaminas Ltd. There is also an interest in such properties as La Luz Mines and San Antonio Gold Mines. Debenture indebtedness has been retired and the company has only its common shares outstanding.

INSPIRATION MINING

Owning 76 diamond drills either directly or through its subsidiary, Sudbury Diamond Drilling Co., Inspiration Mining & Development Co. is the largest of the contract diamond drill companies in Canada in which there is a public interest. Besides its contract diamond drilling which yields a substantial revenue, the company has an investment portfolio which, at last report, included blocks of East Malartic Mines, Malartic Gold Fields, and shares in Hollinger, Wright Hargreaves, Perron, Macassa, Canadian Malartic and numerous other companies. Vendor interests are often secured in properties sold to other companies.

A total of 699,995 shares is held in Insco Mines. Insco owns a large property in the north part of the Rouyn area and this winter is carrying out an extensive diamond drilling program in search for base metal ore bodies. Control is also held of Purdy Mica Mines.

Others Active

Besides the foregoing companies, many others have been playing an outstanding part in the search for new mines.

Howey Gold Mines, whose investments include 650,000 shares of East Malartic Mines, 150,000 shares of Teck-Hughes Gold Mines, and 25,000 shares of Lamaque Gold Mines, has been active in the investigation field and is participating in financing a test of the Gan and Algray properties in northwest Rouyn. It also holds a 20% financing interest in East Amphi Gold Mines.

Northern Canada Mines, which has a large interest in Kirkland Lake Gold Mining Co., has been participating with Pioneer Gold Mines in investigating an indicated gold deposit in the Snow Lake area of Manitoba. It is participating too in financing East Amphi Gold Mines, Wilcarr Mines, Gan Copper Mines and Algray Mines.

Conwest Exploration Co., a Dominion-wide exploration and development company, has many interests including:

Control of Willow Creek Mines, Alaska.

A large number of groups in the Yellowknife area, now being tested.

In 1944, the company took over activities previously carried on by Connell Mining & Exploration Co., thus extending in a substantial way its level of operations.

Coniagas is participating with Howey, Northern Canada, Anglo-Huronian and Mining Corp. of Canada, in examing and optioning properties. Share interests include a large holding in Coniaurum Mines and a large interest in Sturgeon River Gold Mines. Working capital was approximately $2.5 millions at the beginning of 1945.

Continental Diamond Drilling & Exploration Co., formed in 1945, operates a contract diamond drilling business, is interested in prospecting and staking new properties. Ground is held in a considerable number of Quebec mining fields, including Opawica Lake, Ligneris, etc.

Vincent Mining Corp. has engaged in the financing of numerous properties and controls Mica Co. of Canada. Late in 1945 the corporation completed major new financing through sale of a $750,000 debenture issue, and it plans to expand operations.

Besides its extensive gold prospects. including a large number in the north part of the Malartic area, the company is interested through Mica Co. of Canada in the development of new industrial processes. A plant has been constructed for turning out anodized aluminum. And the company is financing operations of Maxon Food Systems Ltd.

Coin Lake Gold Mines, operating chiefly in Red Lake, has substantial interests in Heath Gold Mines, Marcus Gold Mines and Winora Gold Mines. Interests are also held in Cochenour Willans (100.000 shares), Amorada. Beaverhouse Lake. Chellew Gold Mines, Dale Gold Mines, Sand Lake Gold Mines, Shunsby Gold Mines and Cluny Gold Mines. Diamond drilling of interesting prospects has also been carried on by the company, as well as financing of new projects.

Quebec Gold Mining Corp., in which Noranda is largely interested, has extended its exploration into mining camps right across Canada. In British Columbia, the company has a major interest in financing Pacific (Eastern) Gold Mines, which is believed to cover the extension of the Bralorne-Pioneer ore structures in the Bridge River area.

Taking securities at market value, working capital was in excess of $1 million at Jan. 31, 1945, and is believed to have been increased since through market appreciation of holdings in Pacific (Eastern).

Omnitrans Exploration holds 500,000 shares of Colomac Yellowknife Mines, a further interest in Colomac financing and has an option on property in the Opawica Lake area, Chibougamau district, Quebec. It is also financing two new projects—Typhoon and Wolfpack—in Yellowknife. It is one of the financing vehicles of the Newkirk-Reid interests of Toronto.

MINING CONCENTRATES

ASHER GOLD MINES has increased interest from 40% to 100% in two groups of claims in Garrison twp., adjoining properties of Wright-Hargreaves and others. Company holds option on 47 additional claims in northern part of Garrison twp.

• • •

ALWYN PORCUPINE MINES advises that initial hole in a 5,000-ft. diamond drilling program has got under way on property in Carscallen twp., Porcupine area, Ont. The drilling program is being centred on a shear zone, one of a series of shears and faults outlined in an electro-magnetic survey carried out by J. A. Grexton.

• • •

CALLINAN FLIN FLON GOLD MINES reports over $100,000 cash in its treasury to finance the extensive exploration and development program getting under way on its property adjacent to Hudson Bay Mining & Smelting. Deep drilling, detailed surface mapping, trenching and further magnetometer surveying are planned. Option agreements provide for an additional $500,000, if exercised.

• • •

CITRALAM MALARTIC MINES deepened hole 48 to 798 ft. and is now sampling core. Hole 47 terminated at 525 ft. Hole 49 to be drilled along strike of 3.7-ft. section running 0.15 oz. encountered in hole 11.

• • •

CLARNOR MALARTIC MINES says hole 14 drilled to 350 ft., mainly through greenstone of sparse mineralization, on way to 600 ft. Hole 15, to be spotted 100 ft. east of No. 11, will be drilled at same angle and bearing as this hole, in which a 1.8-ft. section assayed 0.41 oz.

• • •

DUKEL GOLD MINES states drill hole 4 cut greenstones at 100 ft. and encountered 40 ft. of quartz at 300 ft. Samples sent for assay.

• • •

DUQUESNE MINING CO. has received payment on 25,000 shares at $1.50. Issued capital — 5,115,969 shares.

• • •

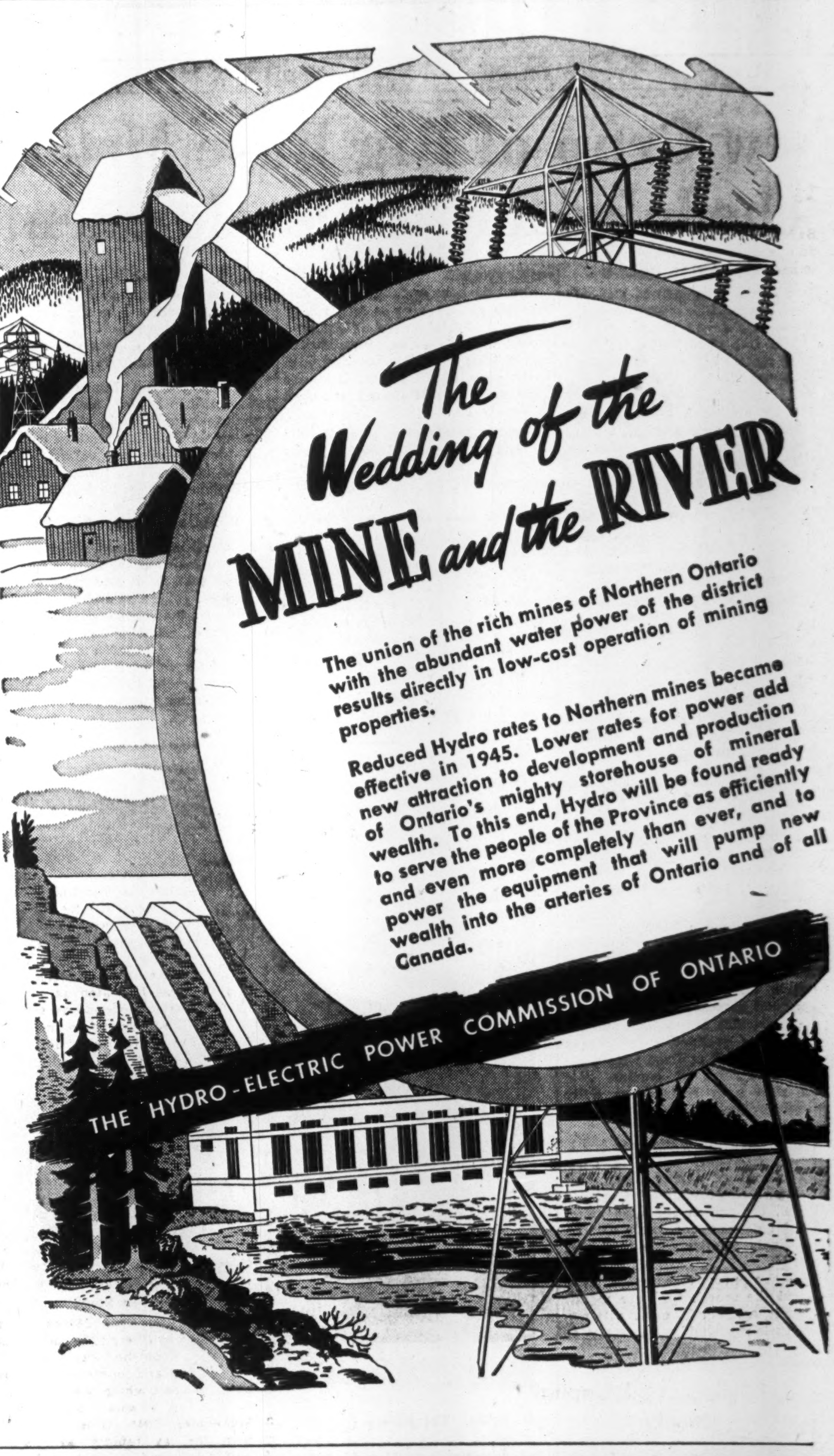
HEVA-CADILLAC GOLD MINES advises that preparations are now under way to start underground development, concurrently with surface drilling. Since start of drilling in Sept., 1944, a total of 43 holes have been completed including the latest, No. 27-W, comprising over 23,000 ft. Drilling will continue with holes to the west over the proven zone, in the expectation of extending its length. The company reports that an average of intersections near the 250-ft. depth horizon, works out at $7.76 per ton over a width of 6.715 ft. and a similar average near the 375-ft. depth horizon works out as $9.41 over a width of 11.54 ft.

• • •

INDIAN LAKE GOLD MINES reports completion of 16 drill holes across main diorite dike. Continuity of gold deposition in structure is established by a zone along footwall averaging $9.30 gold across 6 ft. for 960 ft. Further drilling will cross-section the dike at approximately 450 ft. below surface.

• • •

PORTLAND YELLOWKNIFE MINES reports the purchase of a heavy drill and plans completed to start work before Feb. 1 on its "Chuck" group of claims in the Indin Lake section, Yellowknife area, N.W.T. Drilling of cross-section holes to depth of about 500 ft. has been recommended.



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Canada Now Has Three Producing Iron Properties With Quebec and Labrador Possibilities To Fore

Canada, which a decade ago had no producing iron mines, attained an output of 1,134,808 tons of ore in 1945, according to preliminary figures compiled by the Dominion Bureau of Statistics. This was almost double the 553,252 tons for 1944, and indications are for even more impressive expansion. Production is now established at two new mines, plans are under way to increase operations at the third producer and a number of important prospects are being developed in eastern Quebec and elsewhere.

Canada has these three iron producers—the Steep Rock deposit, 142 miles west of Port Arthur; the Helen mine of Algoma Steel Corp.; and the Josephine mine of Michipicoten Iron Mines. The last two are located in the Michipicoten area, northern Ontario.

The year 1945 saw the first large-scale production from the deposits at the now drained Steep Rock Lake. Some production, less than 20,000 tons, was taken from the mine in 1944 but regular shipments were not established until May, 1945. During 1945, just over half a million tons were produced. It is expected that an output of a million tons may be reached this year while production rate will be further extended as development of the deposits progresses.

Drilling and development at the 7,000-acre Steep Rock property, 3½ miles north of Atikokan on the CNR, have demonstrated that Steep Rock possesses one of the largest tonnages and best grade hematite iron ore ranges known on the North American continent. Around 50 million tons of ore have been proven to date and the company undoubtedly has resources for many years ahead.

At least three hematite bodies are known to exist in the bed of the eastern three quarters of what was formerly Steep Rock Lake. "B" ore zone, which is the most accessible and lends itself to open-pit operations, is at present supplying production. Increased output will be supplied by "A" deposit, first by open-pit mining, later by mining from underground. "C" ore body is still unexplored except for six scout drill holes which cut higher grade ore than in "A" and "B" ore bodies but at a depth which indicates underground mining will be necessary.

To permit mining of the deposits in the bed of the lake, the course of the Seine River was diverted so that it would no longer flow through eastern parts of Steep Rock Lake. After completion of this major task, the major part of the lake was drained and in the latter part of 1944 open-pit mining of "B" zone ore was commenced. However only 16,500 tons were mined during balance of the year; a slide of gelatinous ooze into the open pit caused temporary suspension. Last winter, however, removal of the ooze was undertaken, and large-scale stripping operations were undertaken to permit uninterrupted production. Because of the demands of these two major programs, production in 1945 was lower than was originally anticipated. At one time output of two million tons in 1946 was deemed possible, but scheduled output for this year is a million tons. The property is equipped for production of two million tons annually and the company is striving toward this goal which should permit really profitable operations.

While shipments of the company's ore was being made to Canadian consumers, bulk of the ore goes to eastern United States steel plants. Terminal loading facilities at Port Arthur and a spur line to the company's property has been provided by the Canadian National Railway.

Six Years a Producer

Algoma Ore Properties, a subsidiary of Algoma Steel Corp., has in its Helen deposit, Canada's longest established iron producer. Since July, 1939, the mine has been producing commercial iron ore sinter from siderite iron ore in a plant which has allowed shipment of close to 500,000 tons of beneficiated ore during the seven months' lake navigation period. In the fiscal year ended April 30, 1945, 487,525 tons were produced as against 473,744 tons in the 1944 fiscal year. The ore, as extracted from the mine, has a 36% iron content and requires beneficiation or sintering to increase the iron content to the standard required for general blast furnace practice. To assist beneficiation of the siderite, the Ontario Government has provided for a bounty extending to Jan. 1, 1949, at the rate of two cents per iron unit, or approximately $1 per ton of beneficiated ore. The company transports the siderite from the mine over a 2½-mile tramway to the sintering plant. Water transportation from Michipicoten Harbor or Lake Superior is eight miles distant.

During 1945 the east ore body at the mine was brought into production and will furnish present ore requirements for several years. Since demand for Algoma sinter is increasing, the company intends to proceed gradually with underground mining so output may be expanded by operating the mine a full year instead of the seven months as at present. A new sink and float plant which will eliminate excess silica ore, at present treated as waste, is under construction and is expected to be put into operation in 1946.

Reserves at the Helen deposit are estimated in excess of 100 million tons, enough to justify the expectation of 100 years of operations at double the existing installation.

Algoma Ore Properties has entered into a seven-year contract with Michipicoten Iron Mines, which calls for delivery by Michipicoten of a minimum of 75,000 tons of open hearth ore and 194,000 tons of hematite concentrate per year. The hematite concentrate is mixed and sintered with siderite ore from the Helen mine in Algoma's sinter plant.

Michipicoten Stepping Up

Michipicoten Iron Mines, jointly controlled by Sherritt Gordon Mines, Ltd., and Frobisher Exploration Co. Ltd., owns and operates the Josephine deposit which went into production on a small scale late in September, 1945. Output is being increased as rapidly as possible, with 1,200 tons a day the objective.

No bounty, such as is provided by the Ontario Government to the Helen mine, is provided the Josephine. Reserves at the Josephine mine totalled 3,840,000 tons of hematite ore at the end of 1944, the last estimate reported. New developments since then may have led to a considerable extension of this tonnage.

A Newfoundland producer, the Wabana mines on Bell Island, is the chief source of iron ore for the Sydney plant of Dominion Steel & Coal Corp. During the war, operations at Wabana were only around 50% of capacity, but more recently operations have been stepped up gradually, as exports of ore have been resumed. Problems of exchange, shipping shortages, etc., have, however, so far prevented revival of operations and shipments to pre-war levels.

A great future production of high-grade hematite iron ore is anticipated from New Quebec where deposits are now being explored by Hollinger Consolidated Gold Mines through a subsidiary Hollinger North Shore Exploration Co., and also from the immediately adjacent section of Labrador where Hollinger is working through Labrador Mining & Exploration Co.

The iron ore discoveries are of large dimensions and exceptionally high grade. Expenditures of $100 to $200 millions are envisaged to place these properties in production over the next few years. The likely program will embrace building of a 350-mile railway to the St. Lawrence. There is ample waterpower to meet requirements of any large mining operation at Grand Falls on the Hamilton River, one of the largest undeveloped power sites in the world. It is approximately 90 miles southeast of the Sawyer Lake deposit of Labrador M. & E. and 140 miles east of the main area of deposits.

Labrador Property Large

The Labrador concession, consisting of over 19,000 square miles, is held by Labrador Mining & Exploration Co. by agreement with the Newfoundland Government. Early work on the property gave nine ore bodies, all of Bessemer quality except one, and three further outcrops. The various occurrences have been chip-sampled and have given uniformly high results. The Sawyer Lake deposit, which is perhaps the most important, has been drilled with latest reports indicating a length of 2,200 ft., a width of 150 ft. and a grade of 68.4% Bessemer quality iron. In excess of 500,000 tons to the vertical foot of high-grade iron is reported indicated on the concession with nearly as great a tonnage on the adjoining New Quebec property held by Hollinger North Shore Exploration Co.

The New Quebec property covers approximately 3,900 square miles immediately north of the Labrador concession. Early work disclosed 15 deposits, all of Bessemer grade except one. One of the ore bodies has a known width at some points of 350 ft. and a known length of 3,900 ft., while outcrops to the south indicate the possibility of the extension of the body for a distance of over two miles.

The Michipicoten area holds distinctive promise for providing Canada with further producers beyond the Helen and Josephine mines. At the Ruth property, adjacent to the Josephine mine, Michipicoten Iron Mines has indicated by drilling, 28.6 million tons of siderite ore, running 31.26% iron. It is thought that with the Josephine mine now producing, the working out of the placing of the Ruth property into production should be facilitated. A third property, owned by Michipicoten, the Lucy, has yet to be tested but shows siderite iron ore similar to Ruth.

At the Goulais iron range of Algoma Ore Properties, situated within 50 miles of Sault Ste. Marie, more than 100 million tons of magnetite ore have been established by many thousand feet of diamond drilling. It has been estimated that concentrates with a 65% iron content can be turned out from the Goulais ore. Development of the property is awaiting the time plant deliveries can be guaranteed.

Sherrit Gordon and Frobisher Exploration have partially outlined a deposit of manganese-bearing hematite at Strawhat Lake near Steep Rock, but it is thought that considerable more work will be necessary before production plans could be entertained. Bawn Iron Mines and others in this same area are looking for still further deposits.

In western Canada, there are a considerable number of iron deposits both on Vancouver Island and on the mainland of British Columbia. Privateer Mine of Vancouver, in conjunction with British Columbia Minerals and Resources Development Co. is investigating the possibility of establishing an iron and steel industry at Anyox, B.C., where an option has been taken on townsite and power development from Consolidated Mining & Smelting Co. Privateer owns a considerable deposit of very high grade magnetite ore in the Zeballos Valley.

Many other deposits of iron ore are known across Canada but because of their inaccessibility or poor quality, development plans have been deferred. However with gradual exhaustion of many of the higher grade iron deposits in the United States and increased attention to reserves of concentrating ore, Canadian deposits such as those at Iron Mountain in the Sudbury district or the large but relatively inaccessible deposits on the Belcher Islands in Hudson Bay, may come in for greater attention.

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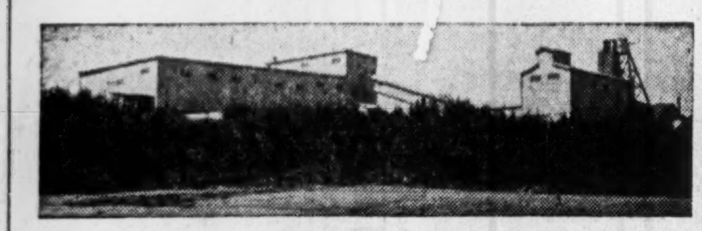

Authorized Capital Stock .... 1,000,000 shares $1.00 Par Value

Issued Stock ..... 760,000 shares

Total production to Dec. 31, 1945 .... $27,685,842

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MINING CONCENTRATES

BONVILLE GOLD MINES advises that gold has been found in surface showings as well as in first drilling. A further 10,000 to 15,000 ft. of diamond drilling has been recommended.

* * *

KOOTENAY BELLE GOLD MINES activities were confined to management of Retallack Mines in year ended Feb. 28, 1945. Tonnage treated by Retallack from commencement of operations March, 1944, to closure Sept. 19, 1945, was 69,076 tons valued at $321,700. No plans for further operations have been formulated, but certain tests are being carried out on ore samples from the Whitewater dump.

Current assets of Kootenay Belle were $14,366 and current liabilities totalled $121,946 as at Feb. 28, 1945. Principal liability was a bank loan of $79,131, which was reduced to $43,248 as at Dec. 17. Certain equipment is to be sold to liquidate debts.

* * *

LABRADOR MINING & EXPLORATION CO. receives payment covering additional 70,000 shares at $1. Balance of option on 733,640 shares.

* * *

LAPASKA MINES receives payment on additional 60,000 shares at 30 cents to apply on installment of 200,000 shares. Issued capital—1,930,005 shares.

* * *

LUNWARD GOLD MINES is X-ray drilling a new zone discovered 1,000 ft. north of the main zone on property in Echo twp., Red Lake area, Ont. Present work is to be followed by use of a heavy drill capable of cutting the zone at 200 and 350-ft. depths. Directors comprise: Murdock C. Mosher, president; Donald A. MacIntosh, vice-president; A. Kelso Roberts, secretary-treasurer; Frank Todd and C. H. E. Stewart. H. S. Wilson is consulting geologist.

* * *

MIDWEST IRON MINING CORP. has called a special meeting for Jan. 26 to consider sale of the company's property in the Steep Rock Lake area for 666,666 pooled shares of Rawn Iron Mines.

* * *

MACDONALD MINES, LTD., has advised the Montreal Curb Market that $62,500 has been received from W. E. Burke under an agreement dated Nov. 22, 1945, in payment for 25,000 shares of treasury stock at $2.50 a share.

* * *

MCNEIL DEVELOPMENT SYNDICATE plans to transfer its McNeil twp., Ont., property to new three million share company before resuming work.

* * *

NORTH INCA GOLD MINES announces 10,000 ft. of drilling starting in February to test downward extension of values in A zone. One surface section gave 1.18 oz. across 3 ft. 2 in. for 55-ft. length with others indicating ore by channel sampling.

* * *

NAYBOB (1945) GOLD MINES announces election of Douglas G. H. Wright as managing director. Mr. Wright was a former managing director of Preston East Dome Mines and a geologist with Dome Mines.

* * *

SALMON GOLD MINES reports sale of assets to newly incorporated Morris Summit Gold Mines for one million shares. Original option agreement on two million treasury shares of Morris Summit has been revised to provide $900,000, if exercised. Present development plans for the Salmon River, B.C., property include driving a tunnel 600 ft. be- w present level to open section icated by recent drilling. Cur- t assets totalled $5,469 and cur- nt liabilities were $9,785 as at Nov. 30.

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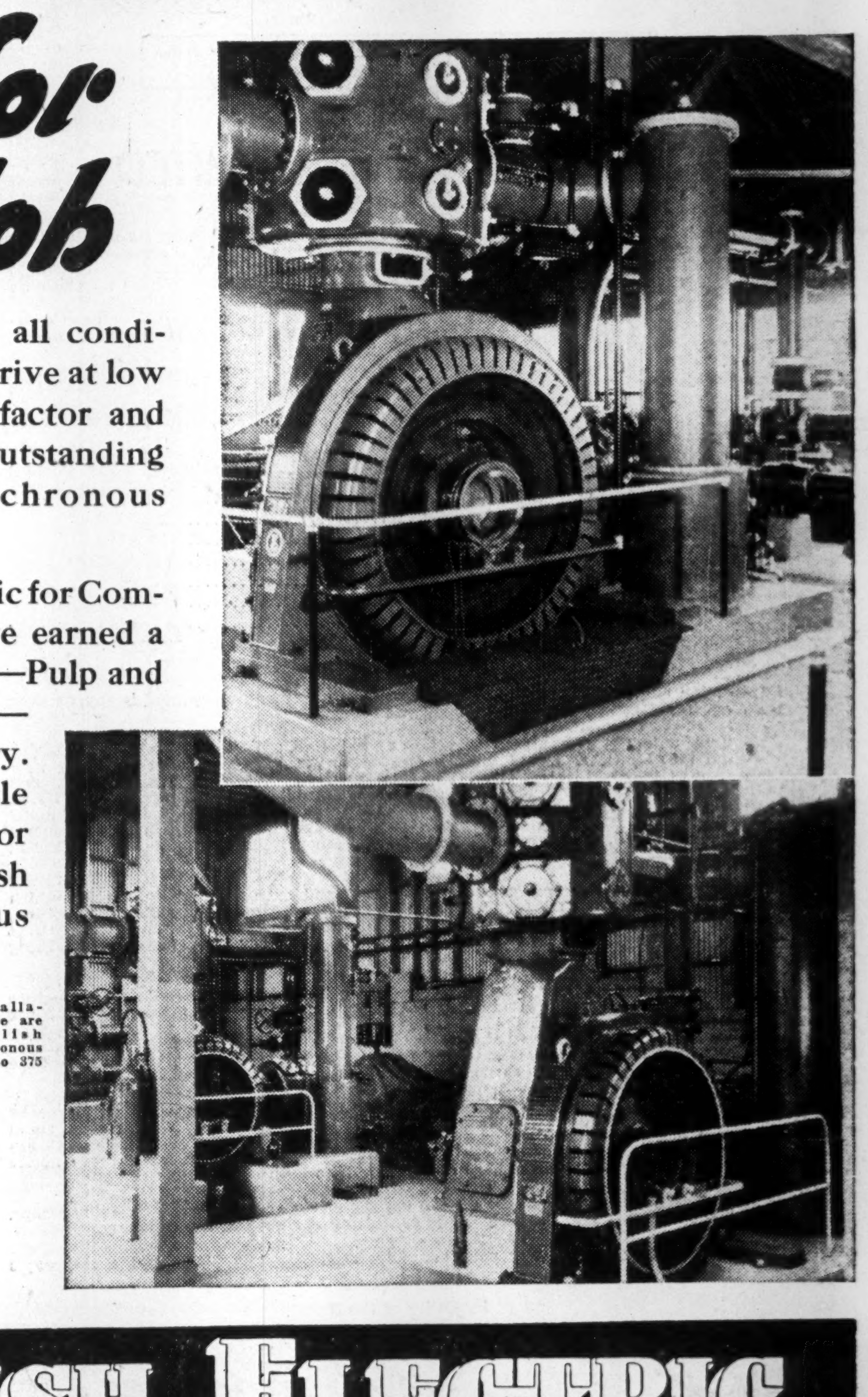

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Eastern End Ont.-Que. Gold Belt Shows Dozen Newly Indicated Mines

That eastern terminus of the famous Ontario-Quebec gold "rand" has responded most dramatically to the recent diamond drill hunt for new mines.

From Vassan-Dubuisson twps., eastward through Bourlamaque, Louvicourt, Vauquelin, Pershing and on into Haig twp.—where the break bends northward, returning westwart to the Perron mine—what appears to be a dozen new mines have recently been disclosed, besides the area's present producers. Lamaque, Sigma, Sullivan Consolidated, Siscoe, Golden Manitou and Perron, these producers, are to have worthy partners in turning out new mineral wealth.

A surprising recent development is that this sector looks more and more like base metal country. It has been known for years as first-rate gold mine country but now it is taking on greater attraction too for base metal possibilities.

Golden Manitou, with its substantial zinc production was for a time regarded as rather anomalous, a freak of nature. But discovery by East Sullivan Mines of two substantial deposits of copper-zinc-gold-silver ore of replacement character, off the nose of a great batholith, has brought this much greater appreciation of the area's base metal potential. Now it is believed that the Golden Manitou sulphides extend at least 10 miles to the east, providing another great area to the east, where deposits of base metal ores may be located under conditions rather similar to those at Rouyn.

Weathered War Well

Major producers of the Bourlamaque area have come through the war in much better condition than appeared possible four years ago. Lamaque and Sigma appear headed for further expansion when mine rehabilitation is completed and the same holds true of Sullivan Consolidated Mines. Only Siscoe has failed to respond with new ore and after a time, it may be forced to suspend production, although the company will continue its corporate existence with interests in a large range of new undertakings. Loss of Siscoe production will likely more than be made up by Lamaque, Sigma and Sullivan Consolidated. But new mines appear destined to boost the area's production far beyond anything so far achieved.

East Sullivan Mines, with 10,000 tons of ore indicated to the vertical foot, averaging $9 a ton in copper, zinc, silver and gold, may become the area's largest producer. Adjoining it to the north, Aumaque Gold Mines has sunk a shaft to 500 ft., and is now exploring ore bodies indicated by diamond drilling including one showing a length of 800 ft., averaging $17.52 across 11.94 ft. A million dollars has been paid into its treasury for its operations.

A few miles east, Louvicourt Goldfield has indicated ore bodies containing 2,500 to 3,000 tons to the vertical foot, averaging $6 to $6.50 a ton, and nucleus of equipment for a mill of 500 tons daily capacity has been secured.

Next to Louvicourt Goldfield, Lapaska has been securing interesting results in diamond drilling and a mine may soon be indicated. Obaska Lake Mines nearby is reported to have outlined 500,000 tons averaging 0.15 oz. gold per ton. New Bidlamaque Gold Mines is sinking a shaft following the securing of interesting results in drilling. Columbiere has secured two ore intersections recently. Tormaque is resuming work underground at the old Payore property.

Further Possibilities

Farther east is another entire group of properties with important mine-making possibilities. Shafts are planned for both Buffadisson and Bevcourt which adjoin and which have both secured interesting results in diamond drilling. A short distance south, Vicour opened a considerable tonnage of lower grade ore in previous work and is now seeking new possibilities by diamond drilling.

While no new mines have been definitely established in Vauquelin twp. immediately to the east, Pershing twp., beyond Vauquelin, has yielded at least one major find—Croinor. Diamond drilling at Croinor has indicated two ore shoots, one for a length of 1,500 ft., averaging a little over $10 a ton across an average width of 13.3 ft. More than $550,000 is reported in the treasury for carrying out a program of underground exploration, now being started. At an adjoining property, Pershon Gold Mines has secured commercial intersections in diamond drilling and further work is being done.

A great wave of activity has swept the area from Bourlamaque right through Louvicourt, Vauquelin and Pershing twps. and a number of other properties such as Regcourt and D'Aragon have received some encouragement. Cournor, next to Perron, has been securing some surprisingly good ore intersections in drilling.

* * *

Lamaque Gold Mines—with ore reserves six years' supply for the present 1,200-ton mill and much further ore indicated, Lamaque may expand soon. Working capital of $2.8 millions at end of 1944 is more than adequate for any likely expansion. Bulk of mining is still done above 1,800-ft. horizon, although workings extend to 3,600 ft.

Sigma Mines—Although favorable ore conditions are revealed to Sigma's 16th or bottom level and extension of ore to at least 2,400-ft. horizon is indicated by diamond drilling from adjoining Lamaque Mine, company still mines close to two thirds of its ore from above 4th or 500-ft. level. Despite difficult labor conditions, ore reserves gradually expanded and sufficient for well over three years' capacity operations at last report. With workings extending to depth, major expansion in ore reserves is possible.

Sullivan Consolidated — Milling rate is now back close to capacity of 400 tons daily following a decided improvement in labor supply recently. Diamond drilling has indicated good ore below bottom level at 1,750 ft., with an intersection at 2,050-ft. horizon, showing $94.30 for a core length of 28.1 ft. Ore averaging better than an ounce of gold per ton indicated for first time in "K" zone on four levels. A substantial interest is held in the East Sullivan Mines—a million pooled shares plus an option on 500,000 shares at 55c.

Siscoe Gold Mines—With a $1.3 millions treasury, company has been engaging in financing and development of new mining properties. It is financing Rambler gold mine in Newfoundland, operating the Miller Lake O'Brien silver property in Gowganda and investigating numerous properties throughout eastern Canada. Some additional ore has been located at its mine in the Siscoe-Lamaque area recently, prolonging the rather limited life which appears to be ahead of this particular mine. The Siscoe Extension workings nearby have been reopened and it is expected some further ore will be drawn from this source.

Perron Gold Mines—Ore reserves reported at approximately 150,000 tons late in 1945, but company's main No. 32 vein apparently dips into adjacent properties at depths. Exploration of further ore chances is being carried on and the company has also been financing work on Kenda Pershing Gold Mines and Seventh Malartic Mines. There was an investment of $418,911 in New Calumet Mines at last report.

Golden Manitou—With substantial operating profits being realized and the increase in the price of silver boosting revenue, the company was in a position at end of 1945 to redeem remaining bonds which are expected to be called for redemption next June. Outstanding new ore disclosures have been reported in work to the west at depth and the next year may see a doubling of the company's indicated ore resources on a tons-per-vertical-foot basis.

'Second Injury' Compensation Aids Workers

Provides Security Against Disability Without Penalizing Industry

Increased job security and simpler industrial budgeting are the goals of Ontario's Workmen's Compensation Board in setting up its new fund for paying "second injury" claims.

Describing past conditions as uncertain and unfair William Morrison, chairman, stated the new plan should "spread" the cost of full compensation for such claims without raising the contributions from any one class of industry. A portion of the general funds will carry part of the cost.

"In the past," he says, "employers have been reluctant to hire men previously hurt in industrial accidents." He cites what he terms a glaring example.

"A man loses an eye. We rate him as 18% disabled—the prevailing rate all over America. We pay him compensation which really comes from the contributions of the class of industry to which his employer belongs.

"After returning to work he again loses an eye. Strictly speaking the employer's contributions are still geared to an expected disability of 18%. But the man is now 100% disabled. He requires a pension yet the rates should not rise for that industry. Is the man with one eye to be discriminated against? Is the employer to have any certainty in his costs?"

The problem still troubles some authorities in Canada and the U. S., Mr. Morrison states. Ontario's solution advances the progress in this field, he feels.

An average of 300 to 400 "repeat" claims can be expected annually, board statistical officials declare. By departmental adjustment every case has been taken care of so far, they say. The proposed plan is brief and simple, as they explain it.

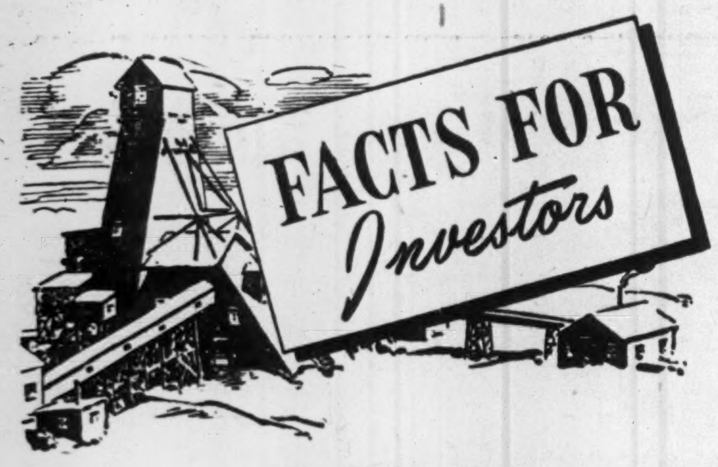
In the "eye" case quoted, the employee's payments for the first eye will come out of the funds provided by the class of industry to which his employer belongs. Payments for a further 18% for the second eye will originate in the same class. The 64% still required will be taken from the rates imposed on industry as a whole. Economies in financing and administration will permit this to be done without increased general rates, it is hoped. A portion of the general fund will be ear-marked as "second injury fund."

"The able and experienced workman should no longer be doubly penalized for some partial disability," said the board chairman.

CANADIAN INDUSTRIAL ALCOHOL CO., reports for the quarter ended Nov. 30, 1945, consolidated net profit of company and its subsidiaries at $287,111, after depreciation and income taxes, equal to 25.8 cents a share on the combined A and B stock, as compared with net profit corresponding period year before of $154,460, or 13.9 cents a share. Operating profits increased to $671,086 from $321,538 in 1944 period; other income was $57,865 against $37,062; depreciation provision was reduced to $16,395 from $34,887, income, and EPT provision jumped to $416,133 from $158,686.

MONTREAL CURB MARKET has admitted to trading on the listed section: **Goldbeam Mines, Ltd.**, 3,000,000 shares, each $1 par, and **Jack Lake Mines, Ltd.**, 3,500,000 shares, each $1 par.

HUGH MALARTIC MINES receives payment covering an additional 20,000 shares, comprising part of option on 100,000 shares at 25 cents. Issued capital — 2,333,006 shares.



The Mining Industry

● Canada's mineral production in 1944 was valued at $483,300,000—truly an impressive total.

Gold was the largest single factor in this production, value of output being $111,000,000. In the development of the Dominion's growing gold mining industry, capital has played an important part, for it is capital that grubstakes the prospector, sinks the shaft and builds the mill.

The association which this House has had with the financing and development of several producing gold mines has been based on three essential factors: adequate financing, sound management, and informed knowledge of geological conditions.

Our experience and facilities in the underwriting and distribution of securities is at the disposal of industry and investors.

NESBITT, THOMSON
& COMPANY, LIMITED
355 St. James Street, West, Montreal
Branches in the principal cities of Canada

292A

SULLIVAN CONSOLIDATED MINES, LIMITED

Mining property situated in Dubuisson Township, Abitibi, Quebec

OFFICERS

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PIERRE BEAUCHEMIN	Vice-President & Man. Director
ALDERIC ARCHAMBAULT	Sec.-Treasurer

DIRECTORS

ADELARD BEAUCHEMIN	Montreal
J. A. BEAUCHEMIN	Montreal
PIERRE BEAUCHEMIN	Montreal
LT.-COL. J. ROMEO GAUVREAU, C.E.	Montreal
L. E. MORIN	Montreal
LT.-COL. PAUL RANGER, E.D.	Montreal
HECTOR H. RACINE	Montreal

HEAD OFFICE 1604 ALDRED BLDG. MONTREAL

This interim report is published for the benefit of unregistered AUBELLE shareholders

AUBELLE MINES LIMITED

Since the last annual meeting of shareholders on July 6th, 1945, almost six months have elapsed, and your Directors feel that an interim report setting out the present finances of the Company, the development on the property, and outlining future plans, should now be placed before you so that you may have up-to-date information on its affairs.

All underwritings and options on the Treasury shares of the Company have been exercised and, since it was incorporated on May 9th, 1944, it has received from the sale of this stock $577,503.00.

At November 30th, 1945 your Company had: Cash in Banks and on Deposit, $245,573.23; Dominion of Canada Bonds, $195,000.00; and expenditures on Exploration, Development, Head Office, Buildings, Machinery, and Camp Equipment, totalled $137,763.35 since incorporation.

Careful administration of the expenditures is reflected in the breakdown which follows:

Diamond Drilling, 34,657 feet	$ 76,568.37
Shaft Sinking, 150 feet	24,588.30
Engineering & Wages	16,542.25
Roads	2,188.52
Building, Machinery & Camp Equipment	3,089.28
Legal, Transfer & Accountancy Fees	7,001.66
Insurance, Licenses & Sundry Expenses	7,784.97
	$137,763.35

Exploration and development of your property is proceeding apace, and is approaching the most important stage in the Company's history.

As you are no doubt aware, your Directors awarded a shaft sinking contract to Patrick Harrison in August, 1945, and we are pleased to report that the excavation is now more than half-way to its objective. The opening is of standard 3-compartment size and will be lowered to initial objective of 500 feet. Four levels will be created at 125-ft. intervals, with the contract calling for driving of crosscuts to the veins and lateral drifts on No. 1 vein for 1,000 feet on two of these levels. On December 7th the shaft had reached 307.5 feet of depth, two level stations having been completed at the 125 and 250-ft. horizons.

The shaft was sited for economical development and extraction of No. 1 vein, which extends across the property for approximately 2,500 feet. Continuous diamond drilling, totalling over 34,000 feet during the past eighteen months, has indicated 900 lineal feet of the vein to grade $10.78 gold across average width of 4.03 feet. Confirmation of drilling results will witness early installation of a milling unit.

Meanwhile, diamond drilling of No. 2 vein, which lies in the main Belleterre structure 800 feet south of the No. 1 occurrence, continues with one heavy machine. The No. 2 vein has length possibilities, as determined by property boundaries of more than 2,000 feet. Two holes are being bored at different elevations at 100-ft. intervals along its strike, and from results obtained to date, the vein carries widths up to 10 feet and possesses the same physical characteristics as the No. 1 vein.

It is reported that Belleterre Mines (subsidiary of McIntyre Porcupine) will proceed underground with two entries on its acreage, which adjoins Aubelle on the west and north, and also conduct drilling exploration in the area between its main mine workings and the Aubelle boundary. These developments, in conjunction with the Aubelle program, should prove of valuable mutual benefit to both companies.

H. L. Donaldson, with wide experience in the Belleterre and other major mining camps, is resident manager, and J. H. Norrie is consulting engineer to the company.

We will be pleased to answer your enquiries regarding any phase of the company's activities.

By Order of the Board,
Yours truly,

Wm McKee.
Secretary.

December 13th, 1945.

HEAD OFFICE:
Suite 310, 100 Adelaide Street West
TORONTO, CANADA

The Quebec Department of Mines is fully conscious of the importance of the part which the prospector has played in the development of our mining industry, and endeavours to assist him in his search for new mineral wealth.

The preparation of geological maps and reports; facilities for assay and chemical analyses; a treatment plant for testing ores; these services coupled with generous and fair mining laws, render valuable aid to the prospector.

For further information, including geological maps and reports, address:

THE
DEPARTMENT OF MINES
OF THE PROVINCE OF QUEBEC

HON. JONATHAN ROBINSON, K.C.
Minister

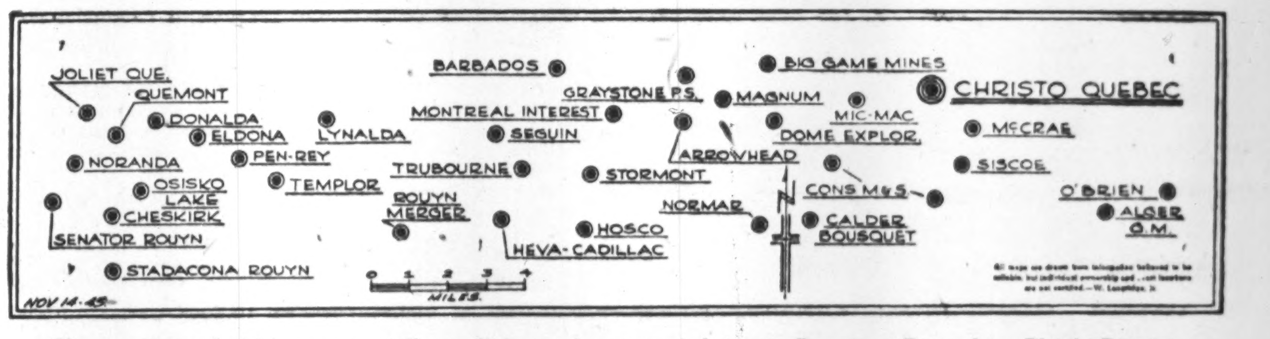
A. O. DUFRESNE
Deputy Minister

An Attractive Mining Opportunity

CHRISTO QUEBEC GOLD MINES LIMITED

(Incorporated under the Laws of the Province of Ontario)
— NO PERSONAL LIABILITY —

PROPERTY STRATEGICALLY LOCATED IN THE TOWNSHIP OF BOUSQUET, ABITIBI DISTRICT — PROVINCE OF QUEBEC



The company holds an especially well located group of claims in Bousquet Township, Abitibi District, Quebec Province, Canada, adjoining the producing MIC MAC MINE, owned by United States Smelting & Refining Company, and a short distance from the Calder Bousquet and Normar Gold Mines properties, recently in the news because of impressive reports on their exploration work.

CAPITALIZATION

Authorized ($1.00 par value)	4,000,000 shares
Issued for Cash and Properties	1,500,005 shares
In Treasury	2,499,995 shares

OFFICERS AND DIRECTORS

President: ARNOLD HOFFMAN
Geologist
New York City
Director Thompson-Lundmark Gold Mines Limited

Vice-President: WM. H. BOUCK
Toronto

Director: FRED. W. THOMPSON
Haileybury, Ont.
Pres. Thompson-Lundmark Gold Mines Limited

Director: FRED. A. FENDELL
New York
Late Member New York Stock Exchange, and former partner Jacques Coe & Co., New York, Members New York Stock Exchange

Director: EDWIN A. LEVINSON
Member New York Stock Exchange, President, Anglo Rouyn Mines Limited

→ → → NOW DRILLING ← ← ←

$45,000 has been placed in the treasury of Christo Quebec Gold Mines Limited, which amply provides sufficient funds for the present program of Diamond Drilling now underway.

Christo Quebec Gold Mines Limited Shares
are now being offered by the undersigned
MARKET — 26c BID — 29c ASKED
Purchase from us direct, or through your banker or broker

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371 Bay St., Toronto, Ontario, Canada. Telephone ELgin 6354

Malartic Looks for Expansion of Production Output from New Mines Will Help Boost Total

A broad area in the north part of the Malartic area—north of producers Sladen, East Malartic, Canadian Malartic, and Malartic Gold Fields—and extending from Cadillac in west right over to Siscoe-Lamaque in the extreme east—is the locale of the current drive to find new mines in the Malartic area.

A program of diamond drilling totalling perhaps more than 100,000 ft. is planned in a search for new ore deposits, while underground exploration programs are either under way or planned for five properties where exploration has already suggested that commercial ore deposits will be located.

Steady upturn in production is now anticipated for the area's producers with labor shortage alleviated. During the later war years, Malartic Gold Fields and East Malartic concentrated available labor on advance development rather than current production. The idea was an early step-up in production after the war. Several months will elapse yet before the programs can be brought to fruition but progress suggests higher earnings are on the way.

Sladen Malartic has had real success in finding new ore in a new north shear. There are also a number of other excellent chances to be tested.

An outstanding record was established by Canadian Malartic Gold Mines in maintaining production during the war years, despite labor shortages and difficulties in procuring needed supplies. With a strong forward ore position, Canadian Malartic may be the first of the area's mines to get back to normal.

West Malartic Mines, the area's fifth and youngest producer, has had some difficulties recently but better results may lie ahead. The company's ore zone was faulted between the fifth and sixth levels but diamond drilling to depths as great as 2,000 ft. has returned a number of ore grade commercial intersections. Apices of new ore bodies may have been encountered.

These May be Producers

Where will the next producers emerge in the Malartic area? Norbenite, East Amphi and Parbec Malartic, appear the brightest prospects on the basis of diamond drill results.

A long, wide, medium to low grade ore zone has been indicated on the Norbenite Malartic property, which has returned diamond drilling intersections with values as high as $9.39 over 34.3 ft. and $7.57 over 30.0 ft. A shaft is expected to be sunk in the next year for development at depth.

East Amphi Gold Mines recently authorized acquisition of a mining plant. A shaft will be put down to test a number of zones which returned commercial grade intersections in drilling. It was rather difficult to link up ore areas from hole to hole, and it is thought ore bodies may be found "en echelon." Intersections included $13.05 over $17.5 ft., $23.23 over 10.2 ft., $32.34 over 5.5 ft. and $10.34 over 12.1 ft.

Parbec Malartic Mines, which lies next to East Amphi, procured a mining plant some time ago and announced its intention to go underground to investigate ore zones explored by diamond drilling.

Elmac Malartic Mines, at the east end of the Malartic area beyond Malartic Gold Fields, is carrying on intensive exploration of the Crossroads property, which has a record of previous production. It lies at the juncture of the main Malartic break and a further break coming down from the northwest. Diamond drilling is being carried on both at surface and underground.

Foresee Development

A rather surprisingly large number of properties in the north part of the Malartic area have returned a number of commercial grade intersections, which suggest that eventually, ore bodies may be developed. Adjoining West Malartic Mines, West Malartic Extension Mines reports a considerable number of commercial grade intersections.

Steeber Malartic, a short distance to the east, has returned one intersection of commercial grade. Dominion Malartic, to the south, secured an ore intersection in a deep drill hole.

An extensive program of diamond drilling is being carried out to test a break which extends through the Independent Mining Corp. property.

Farther northeast, and north of Norbenite, Hugh Malartic, Citralam, Vinray Malartic and others are diamond drill testing a drag-folded area where drilling has already returned a number of commercial grade intersections. Correlation of values into indicated commercial ore shoots has been rather difficult.

The same break is being tested to the southeast by a number of companies.

North Malartic has a large number of interesting structures. The fact that gold values have been established in a number of them makes the country particularly interesting.

CANADIAN MALARTIC — Production maintained close to capacity of 1,000 tons daily right through to end of 1942 and only a 20% reduction in tonnage experienced by end of 1944. Milling rate was only about 10% below capacity at the beginning of this year and a return to normal milling appears not far distant. Ore reserves have been retained at approximately 4.7 years milling requirements. Working capital was in excess of $800,000 at the end of 1944, the latest date reported.

EAST MALARTIC—Production in 1945 maintained at approximately same level as preceding year. While it is unlikely a profit will be reported for 1945 fiscal year, company has been able to absorb in operating charges, a substantial portion of cost of a large new development program, including sinking of a large operating shaft. An extension of exploration possible with labor supply more adequate.

MALARTIC GOLD FIELDS—Due to substantial tonnage of better than average grade ore opened up in No. 2 or west mine, Malartic Gold Fields is expected to expand production rapidly and to attain for the first time in practice, the milling rate of 1,000 tons daily. The mill was increased to 1,000 tons early in the war but restrictions on mining, labor shortages, etc., prevented full utilization of capacity. In recent years, achievement of a large current production and high milling rate has been subordinated to a longer-term program of preparation for expansion. On the basis of indicated tonnage of ore per vertical foot, expansion of mill capacity beyond 1,000 tons daily is reported warranted.

SLADEN MALARTIC—While this company has yet to pay its first dividend and losses have been reported as many times as profits the last six years, working capital has shown a definite improvement and a fine new ore showing has been found in a crosscut to the north. From an excess of current liabilities over current assets of $40,337 at the end of 1939, the company has been able to build up working capital of around $780,000.

NATIONAL MALARTIC—Sank a five-compartment shaft before the rigors of World War II really set in. Underground work indicated a substantial tonnage of medium to low grade ore and it is understood operations will likely be resumed at the property next spring. There appear to be excellent chances of developing a profitable producer.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option Received No. Shares	Price Range c.	Capitalization Author. Shares	O/s Shares	Qualified
Andrew Yellowknife M.	Bryhern Expl. Devel. & Mining	600,000	*	Nov. 26	....	....	3,500,000	1,000,005	Nov. 30
Argonaut Y'knife M.	Wm. Bruce	160,000	10-15	Aug. 14	840,000	5-50	3,500,000	2,576,671	Nov. 30
Belfast Mines	B. Robinson	100,000	12½	Nov. 21	500,000	12½-20	3,000,000	1,000,005	Nov. 30
Bishu Mines	N. H. Treadwell†	......	..	Nov. 14	1,500,000	10-50	3,000,000	1,000,005	Nov. 30
Britt-Malartic G. M.	W. S. McFall	231,000	10	Oct. 15	1,900,000	10-50	4,000,000	2,100,000	Nov. 30
Blanchard G. M.	Coin Lake G. M.	300,000	10	Oct. 5	1,200,000	15-50	3,000,000	1,000,005	Nov. 28
Bordessa M.	Samuel Finston†	....	..	Nov. 27	1,250,000	5-50	3,000,000	1,200,005	Nov. 28
Carmel Pershing M.	Federal Trading & Agency Co.	200,000	5	Mar. 19	1,799,995	5-$1	3,000,000	1,000,005	Nov. 27
Cinderella G. M.	J. E. Laxton	200,000	10-15	Nov. 29	1,799,994	25-65	3,500,000	1,000,006	Nov. 30
Continental Copper M.	Consent given Jan. 7 to release 700,000 shares of vendor stock from escrow.								
Cunigold M.	H. P. Ayres†	....	..	Nov. 28	1,200,000	10-50	3,500,000	1,200,005	Nov. 30
Dalray Y'knife G. M.	E. Barrer†	....	..	Oct. 15	1,000,000	5-40	3,000,000	1,200,005	Nov. 28
Gart Back Mining Co.	Clifford Hoyt†	....	.	Nov. 26	1,000,000	10-25	3,500,000	1,200,005	Nov. 28
Gold Pan M. (1945)	L. S. Matlin	400,000	10	Nov. 13	1,399,995	25-$1	3,500,000	1,200,005	Nov. 28
G. S. Eplett Mng. & Dev.	G. S. Eplett	50,000	5	Nov. 9	949,995	15-80	3,000,000	1,000,005	Nov. 30
Gaymont Mines	L. M. K. Frederick	20,000	5	Nov. 29	980,000	5-15	3,000,000	1,020,005	Nov. 30
Karat Yellowknife M.	W. T. Payton	100,000	5	Nov. 14	900,000	5-50	3,000,000	883,555	Nov. 27
Lasidon G. M.	J. E. Scanlon	100,000	10	Nov. 23	1,899,995	10-$1	3,000,000	1,000,005	Nov. 28
Lennie Red Lake G. M.	M. Black	200,000	10	Nov. 28	2,050,000	10-$1	3,500,000	1,000,006	Nov. 30
Lepine Lake G. H.	B. J. Flynn	50,000	5	Nov. 28	950,000	10-20	3,500,000	1,150,005	Nov. 30
Loisan Red Lake G. M.	M. Black	200,000	10	Nov. 27	2,050,000	10-$1	3,500,000	1,000,006	Nov. 30
MacFie Red Lake M.	A. W. White & J. M. Brewis	499,995	15	Nov. 22	1,000,000	20-50	3,500,000	1,200,005	Nov. 27
Norpick G. M.	Industro-Mng. & Invest.	100,000	10	Nov. 13	1,899,994	10-$1	3,000,000	1,000,006	Nov. 27
Opagold M.	Clair Agency Ltd.	100,000	10	July 10	900,000	10-20	3,000,000	1,100,005	Nov. 30
Pepmont G. M.	Berwick Investments Ltd.	100,000	10	Nov. 21	1,500,000	10-75	3,500,000	1,210,007	Nov. 27
Pershland G. M.	Frank Carson†	......	..	Nov. 30	1,000,000	10-65	3,000,000	1,000,005	Nov. 30
Pink Lake Mica M.	C. R. Smith	100,000	10	Oct. 22	549,993	10-24	1,000,000	450,007	Nov. 30
Primus Y'knife G. M.	Ascot Agency†	......	..	Nov. 26	1,000,000	30-$1.50	3,000,000	1,000,005	Nov. 30
Queenston Gas & Oil Co.	A. Jos. Gannon†	....	..	Sept. 25	100,000	35	200,000	66,671	Nov. 30
Riverdale G. M.	L. Soberman†	....	..	Nov. 23	1,200,000	5-12½	3,000,000	999,626	Nov. 28
Randall Y'knife M.	D. B. Drysdale†	......	..	Nov. 27	1,000,000	5-50	3,000,000	1,230,333	Nov. 30
Samar Y'knife G. M.	E. Barrer†	......	..	Nov. 29	1,500,000	5-40	3,000,000	1,200,005	Nov. 30
Slemon Y'knife M.	Aurora Y'knife M.	600,000	*	Nov. 25	....	....	3,500,000	1,000,005	Nov. 30
Sudonta G. M.	W. W. Yeates	100,000	10	Nov. 14	900,000	10-50	3,000,000	1,000,005	Nov. 22
Thornhill G. M.	Jos. J. Jackson	400,000	9-10	Nov. 26	960,000	15-$1	4,000,000	3,000,005	Nov. 30
Tovarich Larder G. M.	Permission given Jan. 7 to release all escrowed vendor stock.								
Twin Fault M.	Federal Trading & Agency Co.	200,000	10	Sept. 13	1,550,000	10-80	3,000,000	1,000,005	Nov. 28
Van Houten G. M.	E. L. Stasse	40,000	35	Nov. 15	408,762	35	3,000,000	2,551,238	Nov. 23
Wendmar G. M.	Industro-Mining & Investments	150,000	10	Nov. 6	1,500,000	10-30	3,000,000	1,000,005	Nov. 27
Westland Mining Co.	Robt. T. Nelles†	....	..	Sept. 24	2,499,995	10-$1	5,000,000	1,666,671	Nov. 26
Wynn Yellowknife G. M.	Gerald Hendrick†	....	..	Nov. 21	1,500,000	5-10	4,000,000	1,777,305	Nov. 27
West-Bay Y'knife M.	H. R. Armstrong	50,000	25	Nov. 15	200,000	50	3,500,000	2,273,545	Nov. 22

*$75,000. †Optionee.

MINING CONCENTRATES

HUGH MALARTIC MINES advises that hole 53, drilled 75 ft. north east of hole 52 on line of strike, has yielded one section assaying $6.54 over 2 ft. This intersection now gives five holes drilled which confirm the existence of one continuous ore shoot. Hole 54 is now being piped and is spotted slightly north of hole 24 on the Hugh-Citralam boundary.

• • •

OMNITRANS EXPLORATION, in conjunction with Continental Diamond Drilling & Exploration Co., purchased two properties totalling 1,200 acres adjacent to north of Discovery Yellowknife. The companies will each hold a 40% interest in two companies now being formed to develop the ground. Plans call for 10,000 ft. of drilling.

• • •

PRESTON EAST DOME MINES reports operating profit, before depreciation, taxes and other write-offs, of $210,189 in three months ended Dec. 31 ($170,765 in 1944 period).

• • •

ROCHE LONG LAC GOLD MINES plans an extensive prospecting campaign during the coming season, as well as drilling in the Opeepeesway Lake area and conducting work on a large dolomite zone in Larder Lake area. The company holds 15 claims in the Long Lac area where its Boulder Lake groups were taken over by Draco Mines and are currently being drilled. Net assets as at Nov. 30, 1945, were approximately $97,000.

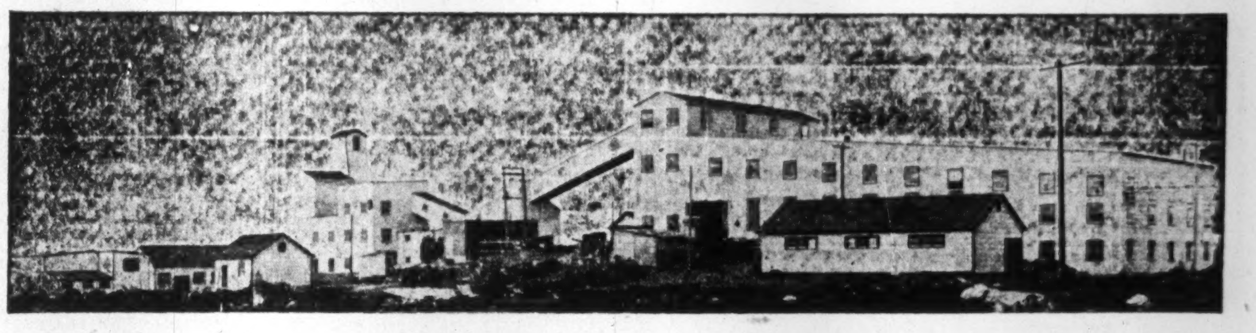
• • •

SANNORM MINES reports $75,000 in cash and bonds and $40,000 available under firm commitment; an additional $760,000 available under option agreement, if exercised. Dr. J. F. Wright, consulting geologist, recommends acquisition of 2,000-ft. drill. Hole 20 drilled between Nos. 3 and 14 gave $13.86 over 2.5 ft., or $7.70 over 5 ft. of vein. Average of three sections in holes 3, 20 and 14 works out as 3.2 ft. of $11.86. These holes cover a length of 400 ft., both ends still open.

• • •

THORN HILL GOLD MINES says that four diamond drilling rigs are being employed in testing its property in Duprat twp., Que. Free gold has been reported found.

O'Brien Gold Mines, Limited
(No Personal Liability)
Capital 4,000,000 Par Value $1.00 Issued 3,250,000
OFFICERS and DIRECTORS
J. A. O'BRIEN, President
ALEX. JOHNSTON, C.M.G., LL.B., Vice-President
H. A. GREEN, Sec. and Treas.
M. A. THOMSON, Director
M. J. O'BRIEN, Jr., Director
MAJ. GEN'L E. deB. PANET, C.M.G., D.S.O., Director
ALAN SCOTT, Assistant to the President
H. E. SPARKS, Mine Manager
HEAD OFFICE: KEWAGAMA, P.Q.



GOLDEN MANITOU MINES LIMITED
PRODUCER OF
ZINC—LEAD—GOLD—SILVER
MILL CAPACITY 1,000 TONS DAILY
The Company's property consists of 1,750 acres located in BOURLAMAQUE TOWNSHIP, County of Abitibi, Quebec.
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EXECUTIVE OFFICE — 330 BAY ST., TORONTO, ONT. MINE OFFICE — VAL D'OR, QUE.

THE BRITISH METAL CORPORATION
(CANADA) LIMITED
DOMINION SQUARE BUILDING, MONTREAL
BUYERS OF: ORES and CONCENTRATES of ZINC, LEAD, COPPER and IRON PYRITES
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S. S. HOLDEN
President

CANADA AWAITS THE DAY OF THE RETURN OF OUR PROSPECTORS AND MINERS
HOLDEN PRODUCTS
Will serve them in the same capacity in the future as in the past. Tents to cover them, sleeping bags and blankets to keep them warm by night and clothing of all descriptions to protect their bodies and afford them comfort by day.
HATS OFF
To our prospectors and miners who have placed Canada in the limelight as one of the leading nations in producing minerals of all kinds.
MANUFACTURERS OF EQUIPMENT FOR LIFE IN THE GREAT OUTDOORS
S. S. HOLDEN LIMITED
OTTAWA and HULL

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CANADA CEMENT BUILDING, MONTREAL
Plants, Warehouses and Sales Offices Across Canada
Only Producer of Steel and Steel Products in Canada Wholly Self-sustained Within the Empire

Rouyn May Shortly Double Its Quota of Producing Mines
Quemont May Provid the Area with Second Smelter

In a single year, the Rouyn area appears to have doubled its known mines.

To the established producers of Noranda. Waite Amulet, Powell Rouyn, Senator-Rouyn and Stadacona Mines, which have provided the area with bulk of its production to date, can be added at least eight new properties for which shaft or production programs are proposed. And even this list does not include east Rouyn operations of Rouyn Merger, Heva Cadillac and Hosco which have all reached the shaft stage, or intersecting developments to the west in the Wasa sector.

Biggest discovery in the Rouyn area since the discovery of Noranda and **Waite Amulet** is undoubtedly the rich copper-gold find of Quemont Mining Corp. If the deposits prove as great as appears possible, a smelter may be erected as well as a concentrating plant. Thus the Rouyn area may become possessor of two smelters.

Many Holes Drilled

Nearly 100 drill holes have now been put down at **Quemont** in the present area of exploration, of which the majority have been drilled from surface. Perhaps the greatest current underground exploration program at any Canadian mining property, save for Giant Yellowknife Gold Mines, is now getting under way at Quemont. Work is most advanced at the 215-ft. level, which has been advanced over the main ore area. The 900-ft. level is only now getting into the same section and a most important part of the test will proceed in the next six months.

Quemont touched off what has proved perhaps the Rouyn area's greatest boom. Two other possible base metal mines, MacDonald, and Joliet Quebec Mines, have come to the fore, but the other important discoveries appear likely to turn out to be gold mines.

Five gold properties—Elder Gold Mines, Anglo-Rouyn Mines, Donalda, Marlon-Rouyn and Astoria Quebec—are undertaking underground programs to test drill-indicated ore deposition. Three or four of these should prove producers.

Elder has completed an agreement whereby Noranda Mines will take 300 tons of ore daily, obviating the need for milling facilities. Shaft depth will be 700 ft. The No. 1 vein is stated to show 1,200 tons to the vertical foot averaging $6.16 per ton.

Anglo-Rouyn Mines has just completed its new shaft to its objective of 500 ft. and exploration of indicated ore bodies is getting under way. The company has a substantial sum in its treasury to cover present commitments.

Joliet-Quebec Mines completed its shaft to 630 ft. depth before the end of last year and exploration of indicated ore areas is now in progress. Years before Quemont's latest discovery, a substantial footage of diamond drilling on the Joliet property indicated a large tonnage of copper-bearing mineralization and the ground is regarded as an excellent location bet for a base metal mine.

Donalda Mines which has outlined a large flat-lying gold bearing zone with a general thickness of about 6 ft., is now going underground. It has been estimated that 500,000 tons of material has been indicated by work to date.

Results at Donalda originally led to resumption of work on Quemont. But Donalda has had gold against Quemont's gold-copper deposits. Drilling is continuing at Donalda in an effort to make new discoveries. Eldona continues drilling nearby and while commercial deposits have not been proven to date, interesting possibilities are reported present and the company has located a zone of sulphides.

Marlon-Rouyn has outlined its main vein by diamond drilling for a length of 1,850 ft., with values secured including $7.33 over 21 ft., $10.01 over 7.7 ft., and $9.89 over 7.7 ft. Since financing was taken over by the Newkirk-Reid interests of Toronto, a decision has been made to develop the property underground and a shaft will be completed to 525 ft. with drifting on two levels.

Estimates have been made of as high as 2 million tons of medium to low grade ore on the property of **Astoria Quebec Mines**—indicated by diamond drilling—and underground work is now proceeding to determine if these estimates can be substantiated. Interests are also held in a number of other properties.

Macdonald Mines, in north Rouyn, has indicated a zone of sulphides 1,700 ft. long and open to the west and up to 700 ft. in width, in which values in gold, copper, zinc and pyrite have been reported. Taking the better grade central section, diamond drilling is stated to have indicated more than 12,000 tons to the vertical foot, averaging $5.22 a ton, excluding anything for sulphur or iron which the company is considering recovering in addition to base metals. Tentative plans have been launched for a large scale open cut operation, with an initial production unit of 1,000 tons daily.

Sinking shafts was only carried on at a minor rate during the war. But there are now many shaft sinking operations in progress. It is difficult but well paid work.

Wasa Lake Gold Mines, west of the main Rouyn area, is now sinking a large shaft, to open a number of wide gold ore bodies estimated to contain 2,375,000 tons of ore averaging $5.65 uncut or $5.07 cut grade at $35 gold. An initial mill capacity of 1,000 or 1,500 tons daily has been suggested.

Not far from Wasa, Arntfield Mining Corp. has been obtaining some excellent values below its old workings in a big diamond drilling program. Chances appear bright that this property will produce again. Outlook for producers in the area has been improved by the better marketing conditions for base metals and an improved labor supply situation.

NORANDA MINES—With one reverberatory furnace shut down more than a year ago, earnings in 1945 were lower than a few years ago, approximating dividend distributions of $4 a share. Expenditures of $2.1 millions over a period of three years are expected to rehabilitate company's operation when adequate supply of efficient labor is available. Earnings of outside gold mining subsidiaries—Aunor, Hallnor and Pamour in Canada and Cia Minera La India and Empressa Minera de Nicaragua, Nicaragua—are expected to show an improvement compensating for any lower trend of base metal earnings. Uncertainties over marketing a large output of copper have now largely vanished. Ore reserves of Horne Mine as at Jan. 1, 1945, totalled 22,154,000 tons or approximately 15 years' milling supply at current level operations.

WAITE-AMULET—Improved outlook for marketing of base metals, copper and zinc, means much to this company, which does not have the large gold output of its parent, Noranda, to offset fluctuations in base metal prices. Dividend payments in 1945 totalled 75 cents a share and earnings were probably close to this figure. Working capital exceeds $1.70 a share, and ore reserves are approximately four to five years' milling requirements.

POWELL-ROUYN—Likelihood of opening new good grade ore depth, a half interest in financing Craibbe-Fletcher Gold Mines in Red Lake, and further chances of new discoveries at its Rouyn property, are bright spots in this company's picture. Ore is delivered to the Noranda smelter but company has its own 350-ton mill which could be reopened in order to treat a larger tonnage, should further ore disclosures warrant. Working capital is around $450,000. Ore reserves are sufficient for three years' production at current output rate.

SENATOR-ROUYN—A sharp improvement in indicated ore position results from diamond drilling which has shown ore up to 55 ft. in width and averaging $9.45 a ton. Opening of new levels from 1,430 to 2,000 ft. is progressing and exploration of newly indicated ore should be well in hand before the end of the year.

STADACONA MINES (1944) — Work on new deeper levels has revealed an improvement in ore grade with widths ranging from 6 to 8 ft. At 2,175-ft. level, a drill hole has returned approximately $12 across 8.5 ft., in a new section and its downward extension has also been intersected at 2,325 ft. A net profit of $139,931 was reported for the first eleven months of 1945.

FRANCOEUR—Diamond drilling to depth has indicated possibilities of much better ore at depth. The present broad exploration program will likely be continued in view of recent results so the larger possibilities of the property may be revealed. Ore continues to be shipped to the Noranda smelter under a favorable contract.

HYDRO - ELECTRIC POWER COMMISSION OF ONTARIO primary loads for December increased 26,150 h.p. or 1.1% over Dec., 1944. Combined primary and secondary load shows an increase of 123,603 h.p. or 5%. Recessions in industrial demands have somewhat offset the substantial advance noted in municipal and rural consumption.

Maximum 20-Minute Peak H.P.

	December 1945	December 1944	% Incr.
Primary Loads:			
South. Ont.	2,079,382	2,044,416	+1.7
Thunder Bay ...	127,078	119,303	+6.5
Nor. Ont. Prop.	204,345	220,936	—7.5
Total	2,410,805	2,384,655	+1.1
Primary & Secondary Loads:			
South. Ont.	2,185,012	2,084,275	+4.8
Thunder Bay ...	140,483	135,523	+3.7
Nor. Ont. Prop. .	291,517	273,611	+6.5
Total	2,617,012	2,493,409	+5.0

THE U. S. OFFICE OF PRICE ADMINISTRATION has increased ceiling prices for novel paper by $14 a ton. U. S. mills do not now produce novel, and the price increase is to encourage shipments from Canadian newsprint mills to the United States, where this type of paper is used in "pulp" magazines and for children's books. The $14 increase, after payment of duty, returns to Canadian mills a net price approximately $5 above present newsprint price. Another OPA ruling has raised ceiling price of rags imported for paper making to above the U. S. domestic price, to encourage rag shipments into the U. S.

JOLIETTE STEEL, LTD., one of the largest producers of manganese and alloy steel castings in Canada, anounces complete control of the company has been acquired by American Manganese Steel Division (AMSCO) of American Brake Shoe Co., New York. AMSCO plans to install latest mechanical equipment at Joliette, and it is planned to serve export as well as domestic markets with AMSCO and Joliette products.

UMW Move May Bring Union Of Two Canadian Labor Bodies

From Our Own Correspondent

SYDNEY—Union of the Trades and Labor Congress of Canada (AFL-affiliated) and the Canadian Congress of Labor (CIO-affiliated) is seen as a possibility here, as a sequel to return of John L. Lewis and his United Mine Workers, to AFL ranks.

Mine workers' leaders here say that their local autonomy rights will permit them to choose for themselves whether to follow the lead of the UMW parent-body in the United States, or to remain in the Canadian Congress of Labor.

Cape Breton Council of the CCL has declared itself opposed to any division in labor ranks in this part of the country. Many observers predict that the UMW decision may pave the way for a general amalgamation of labor bodies in this country.

DOME MINES reports estimated net profit of $2,299,564, or $1.18 a share in 1945 ($1,662,977, or 85 cents in 1944). Bullion production totalled $4,887,263 from 527,100 tons milled, an average recovery of $9.27 gold per ton ($3,623,669, from 287,400 tons, an average of $9.35 in 1944).

BRITISH DOMINION OIL & DEVELOPMENT CORP. has received payment on 100,000 shares at 50 cents, balance of underwriting on 46,839 shares, together with 53,161 shares, to apply on July 31 option installment. Issued capital—3,353,161 shares.

WENDELL GOLD MINES reports hole 10 will be drilled at 40 degrees in a north-westerly direction toward granite contact. Hole 11 will be located in lot 11. Surface trenching is under way to investigate extension of copper mineralization found there.

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This Interim Report is published for the benefit of unregistered East Sullivan Mines shareholders.

EAST SULLIVAN MINES Limited
NO PERSONAL LIABILITY

Since its incorporation on May 25, 1944, progress of the Company has been attended by excellent diamond drilling results and your directors have deemed it advisable to submit an Interim Report summarizing the development to date, what is planned for the future and to present also the financial position of the Company.

From incorporation your Company has received $475,000.00 from the sale of 500,000 shares of its capital stock, and there remains on option to Sullivan Consolidated Mines Limited, 499,993 shares to net the treasury a further amount of $274,996.15, making a total of $749,996.15.

On November 30, 1945, your Company had cash in bank and on deposit of $51,519.05, and Dominion of Canada bonds $275,000. Expenditures on exploration, development, head office, buildings, machinery and diamond drilling equipment total $145,221.58 since incorporation, which are distributed as follows:

Diamond drilling — 45,333 ft. (to Dec. 18)	$116,296.34
Buildings, machinery, diamond drilling equipment	20,295.50
Engineering and general administrative expenses	8,629.74
	$145,221.58

It is to be noted that mostly all the drilling was done under difficult conditions, namely, heavy overburden and transportation problems encountered. The government road now under construction was not completed, but it is expected to be ready for use in the Spring. Meanwhile, the property is serviced by a good winter road.

Your attention is also drawn to the fact that the drilling program to date only covers a small portion of the claims under exploration by your Company. A second program is now being undertaken and two machines will probe the eastern contact of the intensive plug which is believed to be responsible for the deposition of important orebodies. The Company's engineer reports that the orebodies indicated by diamond drilling now show a calculated total of approximately 10,000 tons per vertical foot, grading in the neighborhood of $9.00 per ton in copper, zinc, silver and gold. Mostly all intersections were obtained between surface and a vertical depth of 500 feet.

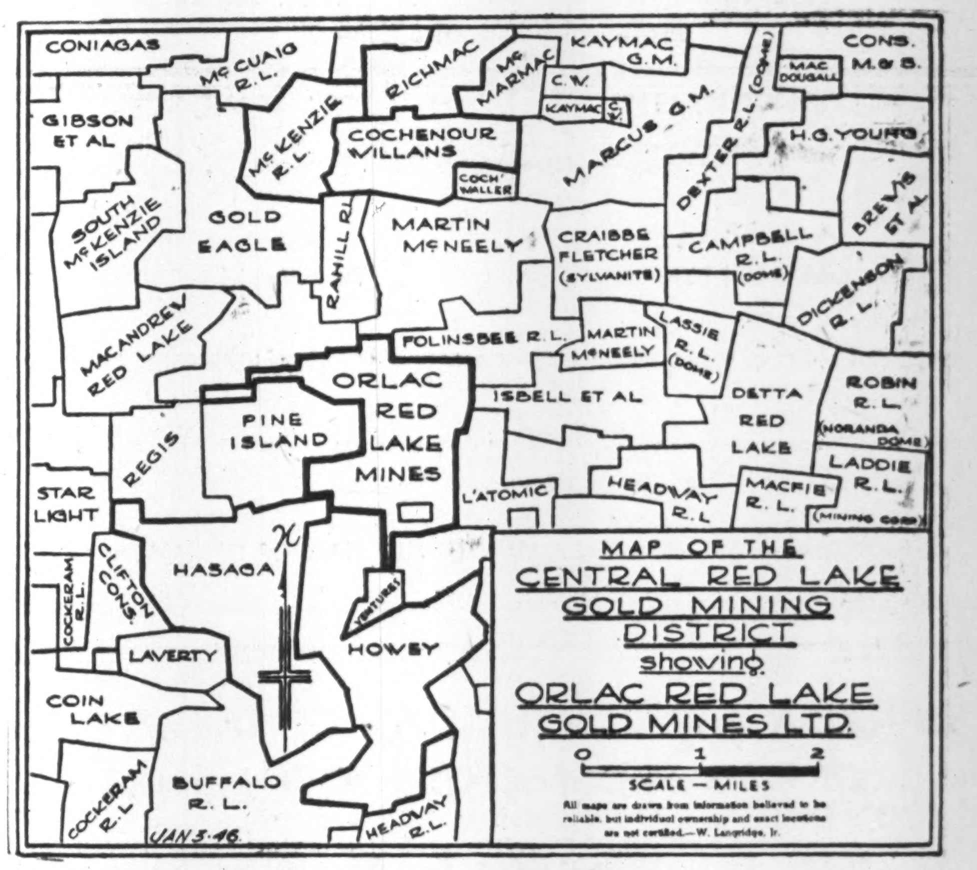
In order to confirm these drilling results, plans are being prepared for the sinking of a shaft, underground development and tests for the best means of ore treatment. In the meantime the necessary buildings are being erected to execute this program and three diamond drills are being kept in operation to add further to the value of the above results. The construction of the transmission line is completed and electric power is now available.

It may also be stated that important discussions are now taking place with organizations which specialize in the treatment of base metals.

EAST SULLIVAN MINES LIMITED
January 7th, 1946.
Per: A. ARCHAMBAULT,
Secretary.

HEAD OFFICE:
1604 ALDRED BLDG. - MONTREAL, QUE.

ORLAC RED LAKE MINES



TO SINK SHAFT 500 FEET

With approximately $150,000 cash in its Treasury, provided by Coin Lake Mines-Zenith Securities interests, Orlac is preparing to install equipment already ordered to enable sinking its shaft, now collared at 35 ft., to the 500-ft. objective to undertake development of ore already indicated on its 26-claim Red Lake property adjoining Hasaga.

Diamond drilling on Orlac resulted in 16 drill holes intersecting the ore zone, of which 10 holes returned commercial gold values. Included in the drill intersections were 24 ft. assaying $6.31 per ton, 4 ft. assaying $18.02 per ton, 37.5 ft. grading $4.73, 20 ft. of $8.31, 15 ft. of $6.22, 22.9 ft. of $5.43, 5 ft. of $17.85, and 6 ft. of $10.50.

Capitalization of Orlac consists of 3,500,000 shares of $1 par value authorized, of which 1,845,005 shares are outstanding. Officials of Orlac are: J. M. Macintosh, K.C., President; J. P. Manley, K.C., Vice-President; W. M. Cochenour, E. C. Cochenour, F. A. Robertson, Directors. Manager is W. P. Mackle. The financing interests are represented above by Messrs. Macintosh, W. M. and E. C. Cochenour, and by Mr. Mackle who is also Manager of Cochenour Willans Gold Mines.

Orlac Red Lake shares are actively traded on the Toronto Over Counter Market.

ORLAC RED LAKE MINES LTD.
(No Personal Liability)

357 Bay Street
Toronto, Ontario

B. C. Base Metal Output Rises 35% in 1945 Despite Difficulties Arising from War's End

No other province was able to match the production achievements of the British Columbia base metal mining industry in 1945. And few provinces, if any, have any brighter future to which to look forward.

In a year featured by the termination of two wars, and in which Canada's base metal mining industry saw an over-all decline in output, there was an increase in value of the three leading B. C. base metals—lead, zinc and copper—of no less than 30%. Here is how the record for 1945 looks:

	*1945	1944
Copper, lb.	25,799,009	36,302,628
Value	$3,237,776	$4,356,315
Lead, lb.	335,755,046	292,922,888
Value	$16,731,702	$13,181,530
Zinc, lb.	291,561,216	278,063,373
Value	$18,537,930	$11,956,725
Total value	$38,507,409	$29,494,570

*D.B.S. 1945 preliminary figures.

While a decline occurred in production from the two chief copper producers—Granby and Britannia—value of production of lead and zinc increased by almost $10 millions.

Since by far the largest volume of lead and zinc is derived from the Consolidated Mining & Smelting works at Trail, it appears that Consolidated's great Sullivan mine, the world's largest lead-zinc mine, was responsible for nearly all of the increase in the year's output. Better prices were obtained following termination of contracts with the United Kingdom.

Uncertainty with respect to marketing and production, combined with the labor shortage, were responsible for decrease in copper production. Better marketing conditions for copper, and a more adequate supply of labor, make the 1946 outlook brighter.

An analysis of chief base metal mining operations follows:

CONSOLIDATED SMELTERS — Net profits of $9.8 millions or $2.99 a share realized by Consolidated Mining & Smelting Co. in 1944 included $2.4 millions as special adjustment of depreciation. But despite this, earnings for 1945 are expected to be well above the 1944 level. Output in pounds will not be as high as in 1943, when the company earned $2.78 a share but due to increased prices, earnings may equal the $3.72 a share of 1942. Increase in earnings may prove progressive. Demand for lead and zinc in the United States is, if anything, greater than in the first part of 1945. And if the United Kingdom steps in to buy Canadian lead and zinc again, as she has bought Canadian copper, Consolidated Mining & Smelting may find a competition to buy its products along with rising prices in world markets.

Ability of Consolidated Smelters to produce large quantities of lead and zinc is greater than that demonstrated in 1945. It is purely a question of (a) putting mine workings in condition to deliver the desired tonnage of ore without too great difficulty; and (b) having an adequate supply of efficient labor to do the job. Both these possible bottlenecks can be eliminated.

Bulk of ore mined still comes from above the 3,900-ft. level at Sullivan but proportion of ore drawn from below this horizon is expected to increase. Despite the huge tonnage of ore already taken, however, there is probably 20 to 25 years of proven and indicated ore today. This supply could no doubt be raised considerably if the company increased the proportion of its efforts devoted to mine development.

Working capital position of Consolidated Smelters was $32 millions at the end of 1944, and the company is in an unequalled position to embark on new projects. Resumption of production at its Con and other gold mines in the Yellowknife area will undoubtedly be part of the company's program as more men become available. It will continue to expand fertilizer production.

GRANBY CONSOLIDATED— While tonnage milled by Granby Consolidated in 1945 dropped to 50% of company's rated mill capacity, of 4,500-5,000 tons daily, outlook is now much brighter. Copper concentrates will soon be in much greater demand than in mid-1945, when marketing of any kind of copper was uncertain.

By end of 1944, Granby ore reserves had dropped to 12,235,000 tons averaging 1.25% copper, a much lower tonnage than in previous years. But even this was sufficient for well over seven years' milling requirements, on the basis of 4,650 tons treated daily. Decline in ore reserves was a common development with copper mines during the war years. It has been a reflection of the inability of management to concentrate both on production and exploration at a time of labor shortage. Use of diamond drill stoping at Granby has reduced costs and permitted more selective mining.

BRITANNIA MINING — A subsidiary of Howe Sound Co., Britannia Mining & Smelting ships copper concentrates. Mill capacity is 6,500 tons daily but the company has suffered from labor shortage. With crews filling up, albeit with inexperienced men in some cases, a return to something like normal can be hoped for.

Despite wartime labor shortage, a fair amount of development was carried on during war. Production, however, was sharply lower.

BASE METALS—Next to Consolidated Mining & Smelting Co., Base Metals Mining Corp., near Field, B.C., has been the steadiest and largest producer of lead and zinc recently. Ore reserves have never been large but the company has gone on producing years beyond what appeared likely at one time. There is little ore ahead of the mill at present but new extensions or discoveries may materialize.

A few years ago, Base Metals could report little if any working capital. But today, including stores, working capital is probably over the $500,000 mark or better than 20 cents a share on company's issued capital.

ZINCTON MINES—Milling operations were resumed at Zincton Mines, zinc-producing subsidiary of Sheep Creek Gold Mines, late last year, with shipments of concentrates going to the Trail smelter of Consolidated Smelters. Substantial profits were realized by Zincton through its operation of the former Lucky Jim mine, Slocan district. Net profit was $255,849 the year ended May 31, 1945.

Development of the property was continued during the shut-down period in 1945. With the outlook for zinc much improved, it appears that the mine, brought into production as a war project, will continue producing in peacetime.

OTHER PROPERTIES

Chances for profitable production at the other base metal properties in British Columbia have definitely been enhanced. Pioneer recently has been working on the Little Billie copper mine on Texada Island which has a number of interesting showings in its workings. Florence Mining Co. closed down its property when war contracts were cancelled but a good market for lead and zinc might bring reopening. Twin "J" Mines, Vancouver Island, is another prospect for resumed production. There are also the Whitewater and Reco Mountain properties, which would be of increased interest with better base metal prices.

Obalski Will Sink Shaft On Chibougamau Claims

With a mining plant already set up, Obalski (1945) Ltd. has completed plans to carry the shaft to its objective and to open four new levels on its Cache Bay property, Chibougamau area, Que. The company recently succeeded Obalski Mining Corp.

Obalski (1945) now owns outright the Portage Island property of 1,983 acres, Asbestos Island property of 55 acres and Cache Bay property of 1,190.4 acres.

Earlier development of the Cache Bay claims disclosed five mineralized zones lying in an area 3,700 ft. long by 900 ft. wide. Extensive trenching and drilling on the western part of the area has delineated three parallel ore bodies. The A zone is reported 400 ft. long, 50 in. wide, of which 271 ft. averaged $16.48. The D zone is 714 ft. long, of which 528 ft. averaged $19.25 across 38 in. The C zone has been opened up over an extension of 500 ft., disclosing lenticular structures.

Milling tests carried out by the metallurgical laboratory of the Department of Mines, Ottawa, show that the ore can be easily treated.

Tombill Plans Work On Long Lac Claims

Tombill Gold Mines is now controlled by Canadian interests and plans have been formulated to resume active development on its property holdings and on ground held by its subsidiary, Talmora Long Lac Gold Mines.

While no immediate work is slated for the former producing property, adjoining Bankfield Consolidated in the Little Long Lac area, Ont., the company anticipates exploring the 48 claims in the main section of that area. Earlier work on the main group gave erratic assays ranging from traces up to 10 to 12 oz. per ton on surface vein outcrops.

Attention is expected to be directed to Talmora's four claims, acquired from Mosher Long Lac, east of the 500-ft. shaft on the main property. An underground test is planned as soon as possible from one of the lower horizons.

Current assets of Tombill amounted to $321,608 and current liabilities were $8 as at Dec. 31.

Steeber's Latest Hole Gives 5 Ft. of $23.10

Diamond drill hole No. 14, testing the northwest section of Steeber Malartic property, has cut 5 ft. of core from a quartz vein assaying $23.10, Harold G. Way, engineer in charge, reports. The hole was sited to test an anomaly outlined by a recent geophysical survey.

The vein was cut in hole 14 at from 120 to 125 ft., with several mineralized quartz bands also cut in the hole. Several sections of core between 100 and 140 ft. are being assayed.

ORLAC RED LAKE MINES reports approximately $187,000 cash on hand to finance shaft from existing 35-ft. level to objective of 500 ft. Necessary machinery and equipment has been ordered to complete the program.

ALDERMAC COPPER CORP. shares have been removed from trading on the Toronto Stock Exchange as bondholders have demanded possession of assets. The company has agreed to surrender possession.

BRAE BREEST GOLD MINES reports sufficient funds on hand to finance a drilling program on the main contact zone on its Carpentier twp., Que., property.

Astoria Quebec Buys Adjoining 74 Acres

Astoria Quebec Mines is reported to have completed negotiations for the purchase of 74 acres of ground adjoining its main property in Rouyn twp., Que. Terms of the deal provide for transfer to Astoria, with R. C. Gamble to receive a royalty of 25 cents a ton of any ore extracted and milled from the acreage.

T. G. Woodcock, engineer in charge, states that there is a three-compartment shaft capable of handling 1,000 tons of ore daily on the new ground. Since the shaft was reopened and a level cut at 400 ft. some 2,000 ft. of drifting and crosscutting has been completed. The B and D zones are being opened on the 400-ft. level. Construction of a 500-ton mill is being considered.

Dominion Magnesium's Plant Remains Closed

Dominion Magnesium is continuing to cover requirements of Canadian and foreign trade from inventory, Manager J. D. Barrington tells The Financial Post. No immediate date has been set for resumption of production or reopening of the dolomite deposits at Haley's Station, Ont.

The company is utilizing some 100 men in plant renovation and layout changes, designed to increase efficiency and to lower costs. Work has been delayed by difficulty in obtaining machinery and equipment, although latterly some improvement has been noted.

The metal and alloy plants continue to manufacture magnesium alloys for the aluminum trade in Canada, as well as producing calcium metals.

AMERICAN YELLOWKNIFE GOLD MINES shares have been listed on the Toronto Stock Exchange. Ticker abbreviation, AYK.

NOROCONA GOLD MINES reports a magnetometer survey under way on its 200-acre property in Rouyn area, Que. Diamond drilling will start on completion of the survey.

LUNWARD GOLD MINES shares have been listed on the Toronto Stock Exchange. Ticker abbreviation, LN.

CALDER BOUSQUET GOLD MINES shares have been listed on the Toronto Stock Exchange. Ticker abbreviation, CBO.

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This Interim report is published for the benefit of unregistered AUMAQUE shareholders

AUMAQUE GOLD MINES LIMITED

We have had complaints from some of our shareholders that they are being solicited to exchange their holdings for other securities. Therefore, we feel we should immediately bring you up-to-date as to the affairs and progress of your company, in order that you can better judge the value of your shares.

Since it was incorporated on the 29th of September, 1943, on 38 claims in Bourlamaque Township, Quebec, adjoining Lamaque Gold Mines Limited, the Treasury of your company has received $1,122,501.20 for 2,350,000 shares, and for the remaining 150,000 shares it will be paid $212,500.00, a total of $1,335,001.20.

As at 31st October, 1945, it has $880,940.87 cash on hand; $107,837.50 invested; $12,700.94 power deposit; $3,626.08 in buildings and equipment; and there had been spent on Exploration Development and Head Office expenses $117,391.81.

A breakdown of the $117,391.81 emphasizes the extreme care shown by your Directors in administering the affairs of the company. It has been spent as follows:

Diamond Drilling, 33,633 feet	$ 79,279.00
Shaft Sinking, 91 feet	12,649.00
Engineering	11,721.68
Legal, Audit, Transfer and Accountancy Fees	5,403.23
Travelling	1,612.62
Insurance, Licenses, Govt. Fees, Sundries	6,726.28
	$117,391.81

Exploration and development of your property is rapidly approaching the most important stage in the Company's history.

A 3-compartment, vertical, standard size shaft is rapidly being excavated in the Northern gold ore zone. Subsequent to creation of a station at the 125-foot horizon (1st level), sinking is proceeding below 200 feet. It is anticipated that the shaft will be completed to a depth of 525 feet, with four levels set at 125-foot intervals by February, when lateral development of the ore zone will be expedited on both the 250 and 500 foot levels. Rock removals from the shaft show numerous stringers of well-mineralized quartz, from which samples have assayed up to $17.32 gold per ton.

Extensive diamond drilling revealed two ore bodies, and the late Mr. J. P. Norrie, Consulting Engineer, reported the South ore body 800 feet long, 11.94 feet average width, with ore of an average grade of $17.52 in gold and silver. The North ore body was 500 feet long, average width of 5.95 feet, with an average grade of $8.46 gold and silver.

This operation is served by a first class plant, capable of conducting major operations to a depth of 1,200 feet. Substantiation of drilling results will be followed by early mill construction.

The extension of the power line from Sigma Mines to the property ensures such supply of electrical energy as may be needed for any purposes. Gravelling of the road from the Montreal highway to the central plant is expected to be consummated this month, solving all transportation problems.

Meanwhile, active drilling exploration of the large, mineralized shear zone which extends across the centre of the property for a distance of more than a mile is being carried on, seeking gold deposition of commercial quality. In addition, the contact area of the granodiorite plug, lying a further 1,000 feet to the East, is being drilled for a recurrence of copper-gold ore, such as that found by East Sullivan Mines along the same contact.

The entire operation at your property is being conducted on a high plane of efficiency and economy, with the supervision of the same in the hands of Mr. W. E. Bennett, recently assistant manager of Lamaque Gold Mines, which lies adjacent to Aumaque on the North.

It is hoped that the foregoing figures on the finances and the development status of the property will be of assistance to you in appraising the intrinsic worth of your company.

Your continued interest in the Company would be appreciated, and enquiries on any phase of its activity will have our immediate attention.

By Order of the Board,
Yours truly,
W. McKee.
Secretary.

November 19, 1945.

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Head Office
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Sheep Creek Gold Mines Limited

(Non-Personal Liability)

Incorporated under the Laws of the Province of British Columbia

Authorized Capital:—2,000,000 Shares of a Par Value of 50 Cents each.

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A. E. Jukes...... *Vice-President*
A. H. Douglas......... *Director*
James Anderson ...... *Director*
J. R. Pyper............ *Director*
H. E. Doelle. *Managing Director*
James Anderson, *Sec.-Treas.*

Auditors:
Foster & Barrett-Lennard
Vancouver, B.C.

Robertson, Douglas & Symes,
Vancouver, B.C.

Transfer Agents and Registrar:
Prudential Trust Co. Ltd.
Vancouver and Toronto

Head Office:
616 Stock Exchange Building,
Vancouver, B.C.

Directors of Sheep Creek Gold Mines Ltd., deem it a duty not only to make as large a contribution as possible to Canada's production of gold, but to continue judiciously the search for possible new production.

British Columbia Gold Mining Is Now Staging Its Postwar Comeback—Gold Output Gaining

After being forced into an "unessential" back seat during the war years, gold mining in British Columbia is once again resuming its position as one of the major industries in the province's peacetime economy. A steady "back to normal" increase in production has already resulted from an improved labor situation. Exploration and development are going ahead with renewed zest. And chances are that in 1946 great strides will be made in the industry after a regression period of five long years of war.

Since V-J Day the labor situation has improved notably with a steady flow of men returning from armed services and war industries. By last October 1,228 men were employed in the industry, an increase of 183 men from the end of June. The all-time low had been reached in August, 1944, when only 919 men were on the payrolls.

Since October, the situation has been constantly improving. However, the gold mining industry will not be able to absorb its ultimate quota immediately as it will probably be another year before shutdown mines are back in production and mines fortunate enough to continue restricted production get workings back in shape for full production again.

The trend in production in the past year varied in proportion to the amount of labor available, dropping to a low of 13,649 tons of ore milled in the month of June, 1945, increasing to 16,541 tons in October. Gold output for the province in 1945 is estimated by the B. C. Department of Mines to have decreased by over $600,000 from the previous year, reflecting the inadequate supply of labor, shut-downs for rehabilitation of plant and concentration of all available help on further development of ore. Based on this estimated value of output in 1945, annual production will have to increase another $16,800,000 to reach the peak output of $23,754,924 in 1940.

A marked increase in production has already resulted at the older producing mines, the first to benefit from the improved labor situation. Tonnage of ore milled at Bralorne, B. C.'s largest producer, increased to 26,620 tons in the fourth quarter of 1945 from 21,953 tons in the previous three months. By October, 1945, output at Silbak Premier was 5,429 tons for the month compared with 5,173 tons in August, Lessening of labor shortage was also experienced at Island Mountain Mines as far back as last September, during which month 2,100 tons of ore were milled, against 1,723 tons in August.

By December, Cariboo Gold Quartz announced an increase in employees to 250 from 146 last August. This caused production to jump to 8,677 tons for the three months ended Nov. 30, from 6,162 tons the previous three months.

Gold Belt To Resume

Former producers who have had to shut down during the war due to scarcity of labor are taking on a new lease of life and planning to get back into production as soon as possible. Gold Belt Mining Co., a former producer of approximately $3 millions, is planning to resume production soon and to carry on large-scale development. Taku River Gold Mines, purchaser of the former Polaris Taku mine in 1945, plans to start shaft sinking and increase production to an eventual daily rate of 500 tons. The old Salmon Gold Mines property in the Portland Canal area will be brought into production by Col. E. M. Thomson interests under a new company recently formed called Morris Summit Gold Mines, it is reported. Refinancing to raise funds to carry out new development programs are Bayonne Consolidated in the Nelson Mining division, Dentonia Mines already drilling in the Greenwood district in southeastern B. C., and Surf Inlet which plans to further develop the Pugsley mine where diamond drilling has indicated high grade ore.

Many old properties which had not previously been developed to the full are being retested. There is considerable interest in the Taylor (Bridge River) operation now under Bralorne control. Tunnelling on the Bridge River Consolidated property, idle since 1934, is being financed by eastern interests. In the same area other companies are planning to resume development including Mix Gold Mines, adjoining the P. E. Mine of Quebec Gold Corp., Olympic Gold Mines, Pinebrayle Gold Mines and B.R.X. Consolidated. Congress Gold Mines, inactive since 1938, is winze sinking on a vein estimated to contain approximately 200,000 tons of ore.

Widespread exploratory activities have been carried on in the past year by new companies in the Bridge River area, Whitesail, Portland Canal areas and Texada Island. Eastern interests are financing much of this. Quebec Gold Mining Corp., in which Noranda is interested, has launched a new exploration program in various parts of the province including Pacific (Eastern) Gold Mines in the Bridge River area, where continuation of the Bralorne and Pioneer geological zones have been picked up.

In the Portland Canal area, Gold Drop Mines plans a major development program involving the expenditure of $135,000 this coming March and is also being financed by eastern money. In the Cariboo district, a drilling program was started and a $150,000 development program recommended on Canusa Cariboo Gold Mines, a new company formed last year. Barkerville Mining Co. in the Cariboo, being financed by Pioneer, began work last August.

On Texada Island, the scene of much activity this past year, Santiago Mines commenced diamond drilling on the Storneway group late in the year and also on its Holland group in the Bridge River area, where a crosscut tunnel is being driven from Pioneer. Privateer is carrying on exploration in the Chicamin area. Near Hedley, B.C., Hedley Yuniman commenced drifting on the property last fall and Hedley Amalgamated is raising funds for a drilling program.

With both B. C. and outside financial interests readily backing them, there seems to be no lack of monied interest to carry out the widespread programs planned. According to current plans for expansion of old properties, development of new ones and further exploration of the vast untapped resources of the coast province, several years of activity are indicated for the B. C. gold mining industry.

BRALORNE MINES—Shortage of labor was felt most keenly by Bralorne mine in 1945 when only 105,283 tons of ore were milled, the lowest tonnage recorded since 1941 when output totalled 191,970 tons. With improvement in the labor supply, production was back to normal rate by November last year. Ore reserves have been well maintained, amounting to an estimated 1,100,000 tons averaging 0.514 oz. gold per ton. Greatest addition was on "77" or Coronation vein, indicating that this vein may prove the greatest producer yet. An exploration program is planned when more labor is available to open the mine well ahead of production requirements. A two-thirds interest is held in Taylor (Bridge River) Mines, acquired in 1945 for the purpose of testing the property located to the north of the Bralorne property for extension of "King" mine ore.

Regular dividend payments have been made at the rate of 80 cents per annum. Decline in earnings resulted in discontinuance of extra quarterly dividends following the second payment in 1945.

PIONEER GOLD MINES — All efforts for the past three months have been concentrated on development work. Previous to resumption of activities along this line, operations were centred on intensive construction and repair work to the main shaft.

Prospects for future of the mine look brighter with development of the "27" vein. Included in ore reserves estimated at 194,459 tons averaging 0.425 oz. gold per ton, March, 1945, were 14,450 tons for "27" vein with additional tonnage to be added when development more complete. Grade and width show decided improvement at depth with ore averaging 0.435 oz. across 3.71 ft. in the 21 level and 0.536 oz. over 5.06 ft. on the 25 level.

An active searching for new mines at home in British Columbia, and in the Yellowknife, Manitoba and Quebec, has occupied the company recently. The Harrison group of 20 claims in the Whitesail area was explored in 1944-45 and two new companies operated by Pioneer were formed in 1945, the Vanada Mining Co. carrying on development of the little Billie mine on Texada Island and Prosperine Mines in the Barkerville area, where gold finds have caused considerable interest in the past two years.

HEDLEY MASCOT—Ore reserves will likely show a great improvement the next year when development of the new ore body recently discovered in the 3,700-ft. level crosscut in the Nick of Time claim is completed. Exceptionally rich sections were encountered averaging at least $71.60 across 15 ft. in the crosscut and $48.12 over 9 ft. in a drill hole put through the vertical dike which extends across Nickel Plate Mountain cutting off the main drive to the south from the ore body to the north. Further exploration is being slowed by the considerable amount of tunnelling required from the main drive. Other development work being done includes the 2,700 incline being driven to intersect the 3,700-ft. level, begun about the middle of May. Latest report stated ore reserves to be 128,000 tons averaging $12.29 gold per ton (at the end of 1944).

Milling was resumed last March after nearly nine months during the extreme shortage of men when the available mine crew was concentrated on development work.

CARIBOO GOLD QUARTZ—Discovery of a sizeable body of replacement ore in the Rainbow zone in the past year is termed by the managing director as the most encouraging event in the recent history of the company. The ore will supplement the declining ore reserves which have dropped steadily since 1941 to 360,415 tons at the beginning of last year.

Prior to the labor shortage, the mine was one of the province's leading producers with an annual output of approximately $2 millions and with second largest ore reserve. When the labor situation became difficult, development had to be suspended, making it necessary to draw on ore reserves. By the latter part of last year the situation had improved considerably and diamond drilling was resumed. Labor situation has been improved rapidly recently.

SHEEP CREEK GOLD MINES—Activities were again centred on gold mining and further development of the company's main property at Sheep Creek, when production of its subsidiary, Zincton Mines, was temporarily suspended last May upon cancellation of U. S. contracts for zinc concentrates. The mill at the Lucky Jim mine of Zincton was opened up again last November.

Testing of a number of outside properties was also undertaken last year with additional labor transferred from the zinc mine. Results at the Paradise mine near Invermere, B.C., purchased in 1944, were disappointing.

Gold output from the Sheep Creek mine dropped to a low of 10.174 tons of ore milled in 100 days' operations in the year ended May 31, 1945, but by last November the mine was operating steadily at about 80 tons per day. Profits of Zincton Mines have carried the company through the last two years, enabling continuance of dividend payments during shut-down periods.

SILBAK PREMIER MINES — Mill rate was reduced to approximately 164 tons per day by September, 1945, due to shortage of labor. Prewar daily capacity was 525 tons. Tonnage of ore milled the first nine months of 1945 was reduced to 49,298 tons resulting in a loss of $15,062 to the company before depreciation and depletion charges. Earnings in 1944 had dropped to little more than 10% of the total net earnings of 1939, due to labor shortage and near exhaustion of immediately available broken ore reserves. Dividends still continued to be paid despite the setback in profits, although reduced to 2 cents per share last year. The recent increase in the price of silver should help the company.

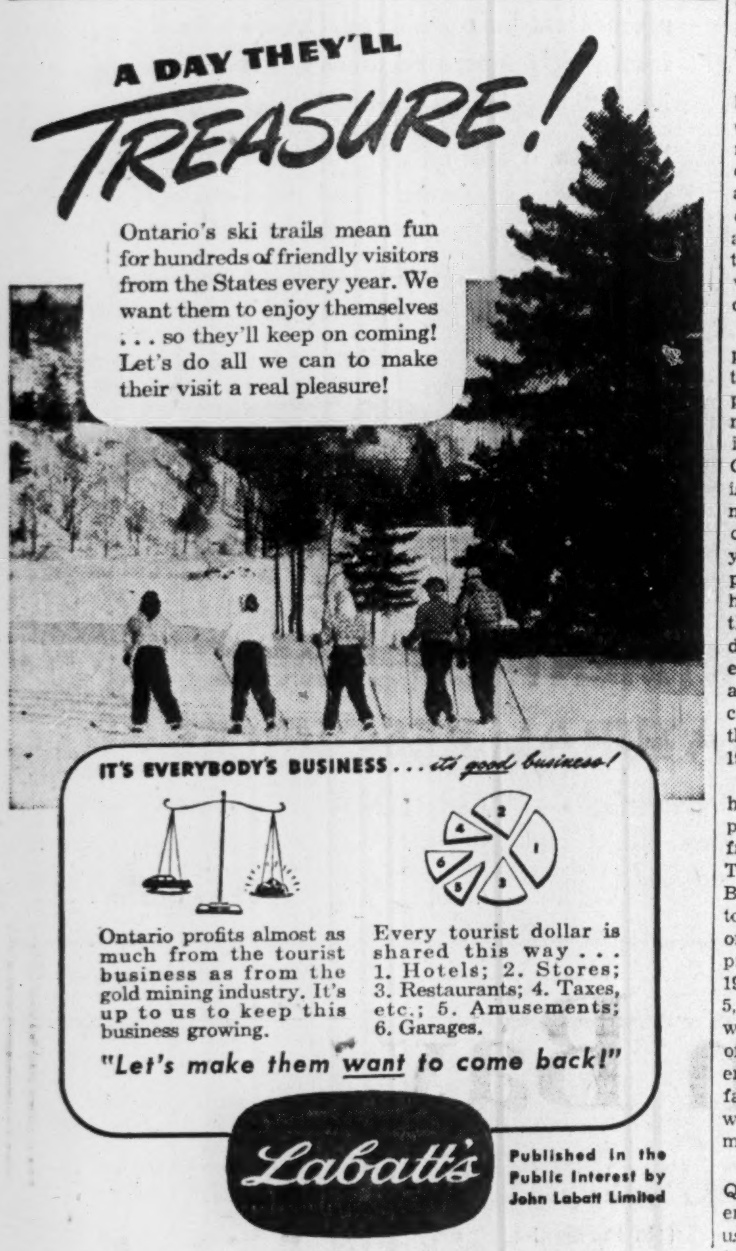
ISLAND MOUNTAIN MINES — Outlook for the mine is encouraging with discovery of additional ore running above mine average in a previously known ore body on the 3,800-ft. level. Reserves have been well maintained and even showed a slight improvement in tonnage and grade (in 1944) to 68,700 tons averaging 0.475 oz. gold per ton despite restricted development work.

Production in 1944 dropped to less than one half of that in 1941, but has showed a steady improvement since May, 1945, averaging 70 tons daily by September. Improvement in operations was shown with another dividend of 4 cents per share paid in December last, making a total of 7 cents paid during 1945 against 5 cents in 1944. The company has announced that development work on the Myrtle and Rich groups in the Barkerville area will be resumed as soon as possible.

PRIVATEER MINE—Milling is to be resumed in February of this year after a shut-down period of over two years. Approximately six months' ore supply, totalling 23,870 tons averaging 0.44 oz. gold per ton, was available for the mill in November last, but development work has been proceeding in the meantime possibly increasing reserves.

Exploration has been carried out on various prospects by the company in the past year including several in the Whitesail area, and on a gold property on Dome Mountain where a small higher grade mine is expected to be developed. A new silver-lead-zinc property in the Whitesail area was diamond drilled in 1945.

Development of the iron and steel project at Anyox, B.C., in which the company and B. C. Minerals and Resources are jointly participating, has been approved by shareholders, who have authorized a sum of $25,000 to be spent on the opening of it along with a commitment of $50,000 from B. C. Minerals. Both companies will have a 50-50 share in the new company to be formed to take over the property.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The information is condensed to about seven minutes reading time. It covers developments up to January 15, 1946.

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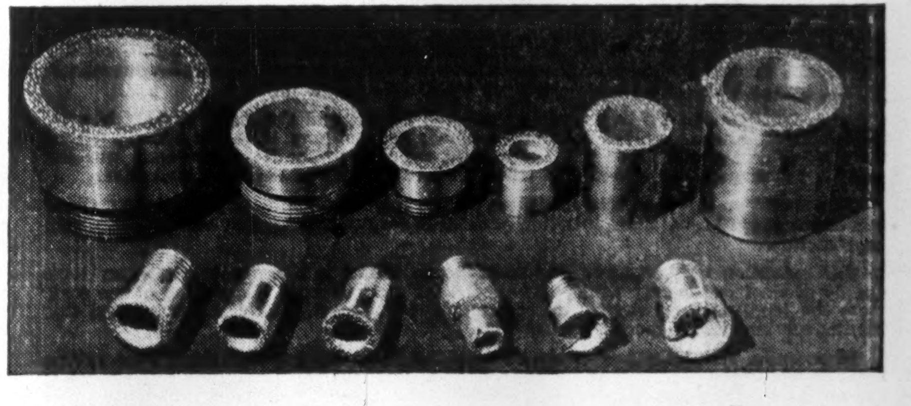

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Mid-West Mining Sees Expanding Horizons Ahead Nickel and Uranium May Prove New Products

New nickel-copper deposits at Granville Lake, expansion of activity in the new Snow Lake gold area and pitchblende (uranium) occurrences at Goldfields, are bringing great new interest into Canada's mid-west mining section.

More and more it is being realized that there can be mines on the prairies; that mines like Hudson Bay and Sherritt Gordon were not just freaks of Nature but indications of a wealth of minerals whose extent remains for initiative to determine.

Coming relatively late in 1945, news of Sherritt Gordon's nickel-copper find at Granville Lake, Man., 70 miles north of its original property, galvanized western Canada mining community into action seldom seen. The Sherritt discovery followed a magnetometer survey which indicated a number of large anomalies lying along the same strike. Drilling of first returned big widths of nickel-copper values in a cross-section, but further drilling has not clarified the general picture. Three drills have now been placed on the ice of a shallow lake not far away to test another anomaly.

God's Lake and Nipissing field staffs, as well as others, have been active in the field and the God's Lake interests have staked a large number of claims. The Sherritt Gordon people have also extended their holdings.

But all the new finds of importance are not in the "grass roots" prospecting stage. Howe Sound Co., Goldbeam Mines, Ogama-Rockland and Wekusko, all have shaft-sinking programs in hand on their Manitoba properties, while a shaft is mooted for an outlying Hudson Bay property.

Began Before 1944

Renewal of concentrated prospecting in the midwest provinces was noticeable even before 1944, when large blocks of claims were staked in the Snow Lake district of northern Manitoba.

The Howe Sound property (leased from Nor-Acme Gold Mines) is being opened by a 5-compartment shaft which will go to an ultimate depth of 1,000 ft. on one of the largest of Canada's newly indicated gold mines.

Pioneer Gold and Northern Canada Mines continue to operate on their holdings where surface work and drilling have indicated a commercial ore shoot.

Wekusko Consolidated is now proceeding with its plans for extending the Ferro shaft on one of its numerous Snow Lake groups.

The veteran producer of the Manitoba-Saskatchewan boundaries, **Hudson Bay Mining & Smelting Co.,** continues a principal copper and zinc producer in the Dominion. Its tremendous ore reserves appear to assure a continuation of this situation for many years to come.

Hudson Bay again operated with a shortage of labor in 1945, but threatened metal marketing worries did not materialize. The United Kingdom has agreed to buy Canadian copper above domestic requirements and other foreign commitments, for the first six months of 1946.

Both net earnings and tonnage of ore treated by this midwest producer increased in the three months ended Sept. 30, 1945, a different trend than for many other similar producers. Net profit was $4,253,156, or $1.54 a share in nine months ended Sept. 30, 1945, as against $4,680,387, or $1.70 a share in the comparable period of 1944.

Move Complete Plant

Hudson Bay has started developing a group of claims at Schist Lake, located a few miles southeast of Flin Flon. The company is moving a complete mining plant from the former producing Mandy Mine and plans are reported to include sinking of a shaft to 600 ft.

Callinan Flin Flon is resuming diamond drilling on acreage in the Flin Flon area around Hudson Bay. Work in the past was concentrated primarily on a test for structure. Over $100,000 cash has been made available by Toronto and New York interests to finance the new program of work.

The 1945 nickel-copper strike at Granville Lake was **Sherritt Gordon's** most important development for the year—or for several years. It appeared to be a potentially much more important development than the coming into production of Michipicoten Iron Mines, in which the company holds a 60% interest.

Vertical diamond drilling at Granville Lake returned ore grade intersections of nickel and copper, as reported in The Financial Post, over widths up to 200 ft. or better. But the newer anomaly now being tested through the ice may prove more important, as the extension of the first ore zone to depth is in question.

Sherritt has also built up the strongest working capital position in its history, totalling over $2.5 millions as at Dec. 31, 1944. And the investment in Michipicoten represents better than $4 millions more.

God's Lake Gold Mines increased its holdings in the midwest in 1945 through acquiring a substantial share interest in Wekusko Consolidated, and by its Granville Lake stakings. The company has maintained prospecting parties in the province, and the large group of claims adjoining the Sherritt find at Granville Lake was a result.

The company has also been reexamining its former producing property at God's Lake where mining and milling equipment have been kept intact pending possibility of a new find in the general area. Diamond drilling is planned for the God's Lake property this year. A strong liquid position has been maintained. Participation in outside ventures such as Dominion Magnesium have proved really profitable.

Howe Sound Exploration Co., a wholly owned subsidiary of Howe Sound Co., has big plans under way for the leased Nor-Acme Gold Mines property. Initial development entails opening levels at 250-ft. intervals off a 1,000 shaft in preparation for proving up drilling disclosures.

Diamond drilling and surface work carried out in past years is reported to have indicated two ore bodies. The Dick ore body is estimated to contain 4,661,000 tons averaging $5.20 gold a ton. The Toots ore body is estimated to contain 199,900 tons, grading $6.43 gold per ton.

Plans have already been completed, it is reported, to bring the property into production on a 2,500-ton daily capacity basis. Total costs are tentatively estimated at around $5 millions.

Northern Canada Mines and Pioneer Gold Mines of B.C. have directed attention to Snow Lake district where extensive acreage is held adjoining and on formation strike of the Howe Sound lease. Prospecting has located 11 zones warranting opening up, it is stated.

Geological and geomagnetic surveys, trenching and X-ray diamond drilling have been carried out. Zones 7 and 8 consist of high-grade quartz stringers. Zone 9 is reported more like the ore bodies at the adjacent Howe Sound lease, while Zones 10 and 11 appear to be related to No. 1 Zone and consist of quartz vein and mineralized wallrock. These companies also drilled showings in the Three House Lake and Morgan Lake areas. Six holes drilled on the southern shoot at Morgan Lake indicated a length of 360 ft. across a width of 2.1 ft. averaging 0.59 oz.

Wekusko Consolidated, controlling large groups of claims in the Snow Lake and adjacent areas, has turned over its Squall Lake property to a new subsidiary, Squall Lake Gold Mines. The new company is carrying out surface work and diamond drilling. Wekusko, in the meantime, is sending in a Diesel-powered mining plant to its Herb Lake property for deepening of the old 160-ft. Ferro shaft to provide three new levels.

Other companies holding acreage in the Snow Lake area include **International Mining Corp., Van Dyke Snow Lake Mines, Consolidated Mining & Smelting Co. of Canada** and **Camwe Gold Mines.**

San Antonio Gold Mines, pioneer dividend-paying gold mine of the midwest, has shown an upward trend in ore grade as well as maintenance of the usual tonnage of ore reserves. Development to late 1945 indicated six ore bodies on the 15th or 2,400-ft. level.

Plans for 1946 include sinking of an interior shaft, the No. 4 winze, from the 2,400-ft. horizon at a point 1,000 ft. southwest of No. 3 winze. As underground labor becomes available, lateral development to the southwest on the Forty-Four Mines ground, is to be proceeded with on the 16th level. Consideration will also be given to crosscutting south for exploration of the south meta-diabase parallel sill. There is reported to be a length of over 3,000 ft. on strike southwest of the meta-diabase sill on the Forty-Four property. Sannorm has been securing some values in drilling its property adjacent to San Antonio.

Goldbeam Mines is sinking a 3-compartment shaft to 500 ft. depth on its property in the West Hawk Lake area, Man. Sinking was temporarily suspended in latter part of 1945 due to delay in shipments of equipment, but objective is expected to be reached by mid-February. Diamond drilling has shown commercial values in a number of ore bodies, which together show quite a tonnage per vertical foot.

Ogama-Rockland Mines has completed plans to convert its old 2-compartment shaft to three and to extend its workings to 530 ft. on its property in the Rice Lake area. Gunnar recently sold its complete mining plant to Ogama and equipment was to be moved to the Rice Lake property. Before mine closure, due to war conditions, Gunnar sank a shaft to 100 ft., treated 4,121 tons of ore in its mill for a bullion production of $145,109. Ogama-Rockland is reported to have $285,000 current assets on hand and its mining plant is paid for in full.

Newcor Mining & Refining has equipped its property with a 100-ton mill and a 50-ton arsenic unit. The shaft extends to a depth of 460 ft. Ore reserves have been officially estimated at 42,000 tons averaging $17.14 gold and 18.6% arsenic in May, 1945.

Ken Bay Gold Mines is diamond drilling on zones outlined in recent surface work on a 36-claim group in the Little Stull Lake area. Some six holes have been completed to date, but no assays have been reported. Other companies have been active in the same area.

Northern Saskatchewan has indicated possibilities of yielding a new pitchblende producer with the discovery of pitchblende ore on the Goldfields property of **Nicholson Mines.** Six samples of pitchblende ore are reported to have returned an average of 34% uranium oxide upon chemical analysis and assayed approximately 4.0% per ton in gold. Government geologists are reported to have made a comprehensive examination of the Goldfields property. Nicholson anticipates placing a geologist and prospector with a view to developing the occurrence.

Athona Mines (1937) anticipates resuming work on its Athabaska property as soon as labor and supplies are available. The company some years ago sank its No. 1 shaft to 278 ft. with a winze to 378 ft. The No. 2 shaft is down to 112 ft. with a winze to 157 ft. below that level. A large tonnage of low-grade ore, possibly mineable by open-cut, has been reported outlined.

Goldcrest Mines staked a group of 18 claims in the Fondulac area in 1945, increasing holdings to 23 claims. Further work is expected to be done.

Preferred to be Called By Toronto Elevators

At a special general meeting recently, shareholders of Toronto Elevators, Ltd. approved a new issue of $3 millions first mortgage bonds, of which $2 millions will be issued and $1 million reserved to meet future possible capital requirements.

The proceeds of the issue will be used to retire the presently outstanding 5¼% preference shares and to pay the balance owing on the City of Sarnia loan and for other corporate purposes. It is planned to call the old preference shares on Mar. 7, 1946, at $52.50 per share and accrued dividend.

Of the $2 millions bonds to be issued, $750,000 will be 3% serials maturing $75,000 annually 1947-1956, inclusive, and $1,250,000 3½% sinking fund bonds maturing 1966. Dominion Securities Corp. is expected to handle the issue.

TORONTO STOCK EXCHANGE share transactions in 1945 were more than double that of the previous year and the best since 1936. They totalled 442,288,397 shares as against 172,234,102 in 1944. Values were up in almost a like ratio at $617,817,836 as compared with $266,081,439. Individual items, that is, the number of orders executed on the floor, were 890,635 against 437,815 in 1944.

Of the share turnover last year, industrial trading accounted for 10,645,272 shares and mines 431,643,125. Some 521 industrial and mining stocks recorded advances, as against declines in 44, while 25 remained unchanged.

ABITIBI POWER & PAPER CO. Bondholders' Protective Committee will vote all bonds on deposit in favor of the reorganization plan accepted by security holders, Chairman H. J. Symington states in a letter advising holders of the 5% first-mortgage bonds of the meeting on Mar. 15. Those wishing to vote against the plan can do so by withdrawing their bonds, he states.

SALMITA NORTHWEST MINES appointed G. F. Kimball consulting engineer. Permanent buildings are to be erected.

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Outlying Ontario Camps Share New Discoveries

Exploration for new gold and base metal mines has not been at as high a level in Ontario's more outlying mining fields, but considerable success is reported from a number of properties. There have been some rather surprising developments.

Old mining "bones" are stirring once more at Cobalt and in Gowganda. With new producers able to obtain a silver price of 78c. an ounce, there has been a steady picking up of old silver properties. A marked revival of activity in these areas may be a feature of 1946.

In Little Long Lac, the four operating mines — McLeod-Cockshutt, Little Long Lac, Hard Rock and Magnet Consolidated—are busy getting mining operations back to normal. Outside of this, exploration for new mines has been on a limited scale. Although the camp boasts considerable iron-banded formation—potentially a source of gold ore—possibly not more than half a dozen Little Long Lac operators have completed outside drilling the past year. Marquette and Lafayette did a little and Charles Long Lac and Draco Mines are scheduled to complete programs this winter. There has been no diamond drilling boom comparable to that of the Quebec fields.

All But Magnet Producing

Men have been absorbed rapidly by all the operating mines and all but Magnet are now producing. At Magnet, an active development program is being undertaken designed to double ore reserves before resuming milling. New diamond drill holes carrying high values have been reported recently, and testing of new ore sections by drifts is in progress.

In the Pickle Crow sector, Pickle Crow and Central Patricia are finding the manpower situation much better, Crowshore Patricia will soon be exploring indicated ore zones from its new shaft and Dona Patricia and one or two others have been trying to pick up new ore showings. Pickle Crow has absorbed its subsidiary, Albany River Mines, thus simplifying its operations.

Beardmore and Sturgeon River have been relatively inactive as far as new mining projects are concerned. Leitch is doing better and Undersill Mining Co. has undertaken to open two levels below the diabase sill which cut off its ore bodies.

Discovery of gold at Lingman Lake, far up in northwestern Ontario, in 1945, touched off a staking boom. Exploration is now proceeding over a broad area. Drilling at Lingman Lake Gold Mines resulted in a decision to sink a shaft. All necessary equipment and supplies are being taken in during the winter and the first shaft in the area should be completed perhaps before the end of 1946. Lingnora, Lingside, Winora are other companies which have been carrying on exploration, drilling favorable showings.

Fifty miles south of Lingman Lake there has been other activity reported, while in the Favorable Lake area, Patnora Gold Mines has been diamond drilling properties adjoining the area's producer, Berens River Mines.

Watch Porcupine-Beattie Break

A marked step-up in activity along the Porcupine-Beattie break generally and in the Lightning River sector in particular is expected if the Ontario Government goes through with plans for a road into Lightning River. The Porcupine-Beattie break has now been staked solid from Porcupine over to the Ontario-Quebec boundary. There has been considerable diamond drill testing by Frobisher Exploration Co. and associates. Work will be resumed by Harker Gold Mines, which sank a shaft and opened some ore years ago, it is understood.

Diamond drilling at Golden Arrow Mines has indicated a substantial tonnage of medium to low grade ore and a large diamond drilling program has been laid out for the adjoining Violamac property.

Opeepeesway has been in the limelight again through recent gold discoveries at Rush Lake Gold Mines where five or six gold bearing zones have been established, two of which have returned wide sections carrying gold values. Results at Jerome have been very encouraging and it appears that this property should be able to produce profitably again under anything like normal conditions.

There has been some revival of interest in eastern Ontario.

Diamond drilling is reported under way at the old Ore Chimney property.

While first gold discoveries in Midlothian failed to stand up under development, a new gold discovery has been made by Upper Canada Mines there and a survey of the area will be made by the Ontario Government this coming season.

BERENS RIVER—Although mill capacity is 250 tons daily, output was reduced to an average of as low as 110 tons daily in 1944 when large part of available men concentrated on development. Ore picture showed a substantial improvement at 1,750-ft. horizon and ore reserves at Jan. 10, 1945, amounted to 112,500 tons, averaging 0.25 oz. gold and 10 oz. silver per ton. Increased price of silver means additional revenue to company. Working capital was in excess of $1 million at Jan. 1, 1945.

CENTRAL PATRICIA—With development in good shape, production should shortly be returned to normal rate of 400 tons daily—with substantial increase in earnings. Ore reserves are well over three years' requirements operating at capacity and mine has responded well to development at depth. Working capital was $1.4 millions at Jan. 1, 1945.

HARD ROCK—Concentration of efforts on development in 1945 improved ore position of company and is expected to assist in establishing a fair level of profits again now production is resumed. Principal work in 1945 comprised carrying a drive east at the 1,275-ft. level, a distance of some 4,200 ft. beyond old No. 1 shaft workings to permit exploration of the iron formation. A heading is now being carried west to explore the 1,000 ft. up to the MacLeod boundary.

JASON MINES—Mine workings have been dewatered and No. 2 shaft is to be deepened from the 500-ft. horizon to permit opening of the 6th and 7th levels. When production was suspended in October, 1942, due to war conditions, ore reserve remained of 45,588 tons averaging $16.13 a ton plus 40,000 tons of further drill-indicated ore averaging $17.12. Working capital was sufficient to permit reopening without refinancing. Restoration of profitable milling operations is anticipated.

LEITCH—While earnings declined to below dividend rate of 8c. a share per annum, the improved manpower situation should permit earnings sufficient to meet dividend distributions now that the war is over. Ore reserves approximate seven years' milling requirements and a substantial addition to this reserve is likely if proposed opening of new levels below the flat-lying diabase sill finds the ore bodies there as anticipated. A 50% interest is held in Leta Explorations, which has been responsible for gold discoveries in Yellowknife. Also held is substantial block of shares in Wakeko Gold Mines.

LITTLE LONG LAC—Production declined by 50% due to war conditions by 1944, but ore reserves at Jan. 1, 1945, totalled 499,449 tons averaging 0.349 oz., representing largest tonnage in many years. Average grade of ore opened at depth has not been as high as at upper horizons and average recovery will likely remain near the $13 mark, against an average of around $17 a ton in years before war. Working capital was $922,749 as at Jan. 1, 1945.

PICKLE CROW—Now a two-mine property, Pickle Crow Gold Mines is concentrating its chief exploration efforts on further opening up of new ore in its north mine—and in drilling to depth. No. 3 shaft has been completed to a depth of 1,500 ft. in the north area to facilitate work and further investigation along the line of strike. A progressive increase in ore reserve tonnage has been shown the last two years and present reserves approximate five years' milling requirements. Average grade of ore available is below that of a few years ago, but company hopes to offset lower grade by treating a larger tonnage and by achieving lower mining costs.

Hay Gold is Enlarging Larder Lake Drilling

With some $43,000 in the treasury, Hay Gold Mines plans to place another drill in operation to speed up work on its Larder Lake property. Drill hole 2 was completed at depth of 1,100 ft. but assay results are not available to date.

The third hole is being sited 65 ft. south of No. 2 and will be drilled to north at a 50 degree angle to intersect hole 2 and probe sheared zone to the north. An additional $200,000 will be available from options, if exercised.

Cheskirk Adding Drill In Test of Fault Zone

Cheskirk Mines will place a second drill in operation for further test of the fault zone on its Rouyn twp., Que., property. Hole 7 encountered the fault from 215 to 225 ft., followed by 108 ft. of cherty rhyolite, fractured and impregnated with quartz and pyrite. Best section graded $9.24 across 3 ft.

The second drill is to be utilized in exploring the zone at close intervals.

Heva-Cadillac Shaft Is Getting Underway

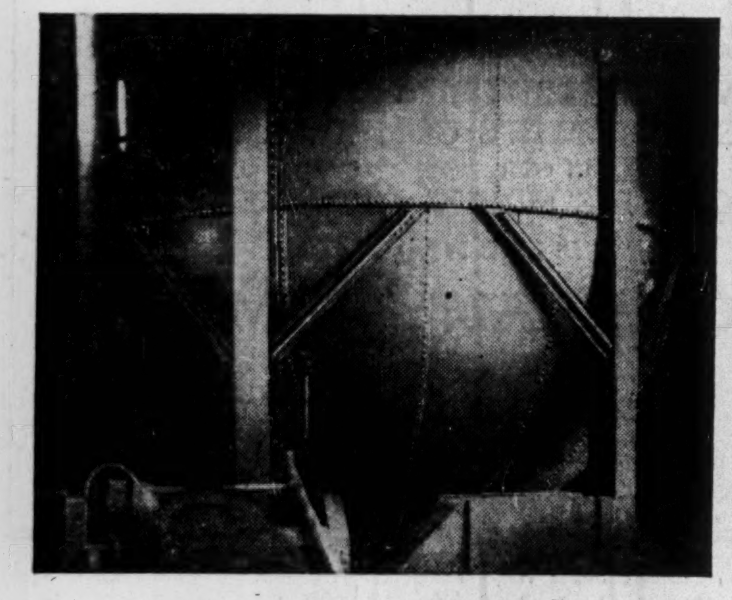
Shaft sinking at Heva-Cadillac Gold Mines is expected to get under way immediately. Machinery and equipment for underground work have arrived at the Rouyn twp. property and a large percentage of surface buildings have been erected.

Diamond drilling of the main break westward is continuing with hole 29W cutting upper and lower contacts of the shear and returning gold values across sections aggregating 19.5 ft. No. 31, now drilling, was sited to cut the shear below the intersection made by 29.

ZAKOR MINES reports diamond drilling continuing with a minimum of 5,000 ft. to be carried out. Directors comprise: Wm. J. Cairns, president; Wm. C. Arnold, vice-president; W. E. Sarrazin, secretary-treasurer: Simon C. LeBarge, Lorne Herbert and John Priestman.

TIBLEMONT GOLDFIELDS, LTD., has advised the Montreal Curb Market that the option covering 200,000 shares at 15 cents a share, due Jan. 10, underwritten by Buffalo Canadian Gold Mines, Ltd., has been extended to May 10.

QUEDOR MINES has succeeded Wakita Prospecting Syndicate on basis of 100 shares for each unit. Diamond drilling is planned for the 300 acres in Dufresnoy twp., Que.



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Three drills now exploring carbonized zone 3,000 feet in length and 500 feet wide.

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This Interim Report is published for the benefit of unregistered Heva-Cadillac Gold Mines shareholders

HEVA-CADILLAC GOLD MINES LIMITED

(NO PERSONAL LIABILITY)

The directors take pleasure in submitting for your consideration, an Interim Report dealing with the excellent progress at your property in Joannes Township, Rouyn area of Quebec, what is planned for the future, and setting out the financial position of your Company.

Since commencement of operations on the Joannes claims, the treasury of your company has received $254,500. Under the underwriting and option agreement a further $411,985 will be provided when all outstanding options on treasury shares are exercised, making a total of $666,485 which is deemed sufficient to bring the property to production when development has reached the stage warranting this step.

As at November 30, 1945, your Company had Cash and Dominion of Canada bonds totalling $136,132; and investment in other companies of $5,300. Expenditures on Exploration, Development, Head Office, Buildings, and Equipment on the Joannes property since operations were started in September, 1944, totalled $82,746. The breakdown of these expenditures is shown below:

Diamond drilling (21,795')	$49,660.12
Engineering and Wages	6,068.95
Roads	4,439.87
Buildings, machinery and camp equipment	9,150.89
Legal transfer and accounting fees	6,287.39
Insurance, licenses and sundry expenses	7,138.66
	$82,745.88

Since the start of diamond drilling in September, 1944, a total of forty-three holes have been completed including the latest hole drilled, No. 27W, comprising over 23,000 feet. Drilling will continue with holes to the west of the proven zone, in the expectation of extending its length.

The holes were drilled in two parallel tiers so as to intersect the footwall of the Cadillac shear at different vertical depths.

Preparations are now under way to start underground development, concurrently with the drilling.

The decision to start underground development made upon the recommendation of the Consulting Engineer, Mr. A. W. Jeckell, B.A.Sc., appears to be fully justified by drilling results. An average of intersections near the 250 foot depth horizon works out at $7.76 per ton over a width of 6,715 feet and a similar average near the 375 foot depth horizon works out at $9.41 per ton over a width of 11.54 feet. The total length of the ore near the 200 foot depth horizon would seem to be about 1000 feet and near the 375 foot horizon about 1400 feet. It appears that the lower horizon is a better one in length, width and value.

The lower horizon figures suggest from 1200 to 1400 tons per vertical foot, sufficient to support a mill with over 400 tons daily capacity. The west end is still being subjected to drilling with the objective of extending the prolific zone so that this estimate is open to upward revision. It should also be borne in mind that drilling to greater depth at some future time could show further additions to the figures upon which present calculations are based.

Preparations now being made for shaft sinking include:

1. Completion of stripping plant site to bed rock.
2. Purchase of various items of machinery and equipment including oil tank, Diesel driven compressors, hoist, boiler, water tank, drills, cars, etc.
3. Erection of new necessary buildings, additions to some existing structures and later, erection of head frame.
4. Some road improvements upon the property.

Your directors are satisfied with the good progress made by this preparatory work.

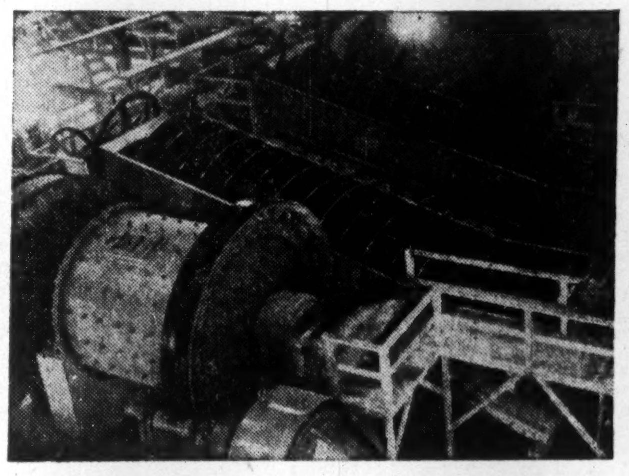
J. H. Thompson is resident superintendent in charge of the work at the property with A. W. Jeckell acting as consultant.

By Order of the Board.

January 15th, 1946.

HEVA-CADILLAC GOLD MINES LIMITED
J. J. COGHLAN, President.

HEAD OFFICE:
24 KING STREET WEST, TORONTO, CANADA



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Are Sudbury's Nickel-Copper Mines On Threshold of Big Peace Revival?

Sudbury, Canada's leading base metal camp, whose output value long ago passed the $1.5 billions mark, is demonstrating that its chief product, nickel, is really an instrument of peace as well as an excellent tool for helping win the war.

After World War 1, few peacetime uses for nickel were known and the entire industry had to close down for a time. Production has had to be curtailed following the end of this war, but there has been no wholesale closing down of operations. Even with the problems of transitions and large nickel inventories, there have been far too many peacetime uses to permit that to happen. Over-all operations have been cut back to about 55% of capacity at the area's two producers —International Nickel-Co. of Canada and Falconbridge Nickel Mines—and demand has been sufficient to take care of nickel produced on this basis. But demand for copper recently has been running ahead of Canada's production giving some indication of what may also happen with demand for nickel. As soon as transition from war to peace gets a little further on, and the U. S. automobile industry gets really "clicking," it is expected that peacetime demand for nickel may start challenging even the great wartime demand which brought a great expansion of capacity. It is not expected that there will be any increase in the price of nickel, although many costs are higher, but it is quite possible that a higher copper price may mean greater revenue.

Sudbury "Delivers The Goods"

One fact demonstrated during the war was the ability of Sudbury's nickel-copper belt to deliver the goods. Plant capacity was increased by well over 50 million lb. annually to the point where the Sudbury district which before the war supplied 90% of the world's nickel is now able to produce about 80,000,000 lb. of nickel more than 1937 world consumption. The dollar value of nickel production jumped $12 millions from 1939 to 1943. Even last year with production curtailed by labor shortages during the early part and contract cancellations after August, value of combined nickel-copper production from this district was about one third the value of total Canadian metal production.

This ability to deliver when called on will probably be needed to meet future demands for copper and future nickel requirements. Three factors make the outlook for continued high production in the Sudbury district favorable: (1) Little diminution of ore reserves; (2) Plant capacity is equal to almost any demand; (3) No reconversion problem. Coupled with these is the increased number of uses which both nickel and copper secured during the war.

Lots of Metals Left

Brightest spot in the picture, however, is the fact that this nickel-copper belt still has plenty of both metals to mine. Even with more than 250 million lb. of nickel coming from this area each year since 1940, ore reserves of both **International Nickel** and **Falconbridge Nickel Mines** show increases over pre-war reserves. Diminished ore reserves in International Nickel's operating mines are said to be more than offset by new ore indicated by a million feet of diamond drill exploration. Reserves on Falconbridge properties have increased from 7,502,000 tons in 1939 to 12,669,500 tons in 1944. Besides these two there is approximately another 800,000 tons ore reserve in the combined properties of Dominion Nickel Mining Corp. and Nickel Offsets.

No detailed information on International Nickel development is available since 1939. However, the Frood mine, largest single source of ore, is reported opened by No. 4 shaft to 3,400 ft. and an internal shaft known as No. 6. A substantial part of the total ore during the war years was drawn from the huge Frood open pit. Low cost of open-pit mining offset the lower ore grade. As part of an expansion program a new open pit and a 2,000-ft. shaft have been completed at Stobie mine, a new five-compartment shaft has been completed to 2,240 ft. at Garson and a 2,000-ft. shaft has been sunk at the Murray mine.

At Falconbridge the property has been developed by two principal shafts, No. 1 is a three-compartment shaft sunk to 2,691 ft. and No. 5 a five-compartment shaft to 3,150 ft., some 2,650 ft. east of No. 1. The first work from No. 5 shaft on 2,800-ft. level gave 802 ft. averaging 2.46% nickel and 0.99% copper. The Levack mine is expected to be a "worthy collaborator" to the present main mine when development is undertaken. Over a third of the ore reserves contained in outside properties were not developed underground at the end of 1944. Levack is the largest of these outside properties.

Equally good is Sudbury's capacity for turning out its nickel and copper. Most of the increase in nickel production capacity comes as a result of an increase in International's plant capacity in 1943. At the wartime request of government authorities plant capacity was increased to permit output of 50,000,000 lb. of nickel more than in 1940 to take care of war requirements. Also linking in with Canadian productive capacity is the Falconbridge Nickel Mines refinery at Kristiansand, Norway, restored to the company intact at the end of the war. This plant will now handle the matte from the Falconbridge property which during the war was refined at International Nickel Co.'s plants.

Main operations of International Nickel Co. are carried on at Copper Cliff, Ont., in the Sudbury district, with a smaller plant at Coniston nearby. Present plants permit in excess of 33,000 tons of ore to be handled daily if required and permit annual output of nickel up to 300,000,000 lb. Besides the company's own output International Nickel refined 35,025,772 lb. of nickel and 45,678,686 lb. of copper for others in 1944. The production record of this company during the war was impressive with 1,500,000 lb. of nickel in all forms being delivered to the United Nations. Production was reduced last year because of manpower shortage and contract cancellations.

The Falconbridge Nickel Mines concentrator and smelter at Falconbridge was expanded at the request of Wartime Metals, a government agency, during the war. This brought monthly capacity to 80,000 tons of ore. The company's refinery in Norway is now back in in operation on a reduced scale of about 100 tons of nickel a month. Normally the capcity of this refinery is reported to be 10,000 short tons annually.

Besides International and Falconbridge Nickel another company, Nickel Offsets has been developing a nickel property. Ore reserves on this company's property are estimated at 357,603 tons with nickel averaging 1.91% and copper 1.45%.

Two other mines, Dominion Nickel Mining Corp., and Ontario Nickel Mines have smaller nickel-copper deposits. Indicated ore reserves of Dominion Nickel are claimed to be 480,000 tons while Ontario Nickel has an estimated 256,000 tons at its Strathy twp. property grading better than 2% copper-nickel, plus precious metals, and another 130,000 tons at Moose Lake grading 2% nickel.

Production from the Sudbury district throughout the war was generally hampered by labor shortages and lowered productive efficiency. With experienced miners and plant men now coming out of the services officials of companies operating in the district say that increased operating efficiency will be reflected in increased operating profits.

Although there is a great demand for copper at the present time, production of this metal in unlimited quantities would not be practical since both nickel and copper are extracted from the same ore, and hugh stockpiles of nickel would be a drug on the market. Opinion on the future of nickel was recently expresed by R. C. Stanley, chairman of the board and president of International Nickel Co. of Canada, when he said, "Barring any unforeseen obstacles over which the industry has no control, our long-range prospects are favorable. World War II has utilized more technically advanced equipment than ever before and nickel was employed in most of its construction. Since much of this equipment will be produced for peacetime applications. nickel's usage will be broadened."

Vincent Mining Corp. Buys Office Building

Vincent Mining Corp. has purchased a five-story building at 226 Bay St., Toronto, to house its own executive headquarters as well as its affiliates, Canadian Anodized Products, Continental Coal Corp., Maxson Food Systems and Mica Co. of Canada.

Building is to be renovated and will include zone heating, air-conditioning, improved lighting and acoustical treatment of interior surfaces.

Maritime Mine Product Finds Coal Its Backbone

Biggest factor in the Maritimes mineral producing industry is the coal of Nova Scotia. There is a little oil in New Brunswick, a growing production of barytes in Nova Scotia, but it is coal for the steel producing industries of the Maritimes that still constitutes the prime mineral resources.

As a result of labor shortages and difficulties of transportation, Nova Scotia coal production showed a slight production drop from 5,745,671 tons in 1944 to 5,232,667 tons in 1945. New Brunswick's coal production, however, was up slightly at an estimated 367,132 tons. Value of coal production in the two provinces was well over $30 millions in 1945. Transportation facilities, one of the problems which has beset the industry during the war is said to be ironing itself out in 1946.

The increase in shipping facilities toward the end of 1945 is to some extent reflected in the substantial increase in 1945 Nova Scotia gypsum production over the very low output of the previous year. Last year's production has been estimated at 631,415 tons more than twice that of 1944. New Brunswick, another gypsum producing province, had an estimated production of 47,000 tons. This year should see Nova Scotia back closer to her normal gypsum production of 1,300,000 tons with a corresponding increase from New Brunswick.

Development of barytes deposits of Canadian Industrial Minerals in Hants county and a new salt well in Cumberland county, may possibly foreshadow a heavy chemical industry for Nova Scotia. It was announced as far back as last May that plans were then under way for opening a new salt well at Nappan, near Amherst, by a subsidiary of Standard Chemical Co. Plans included a plant with 120 tons a day capacity. Operation will be by flooding bore-holes with water and pumping brine out. From this Nappan development production of heavy chemicals such as soda, chlorine, caustic soda, ash and other basic products is foreseen. Last year Nova Scotia produced an estimated 36,558 tons of salt having a value of $278,880.

Hants county barytes deposits are estimated capable of producing 200,000 tons a year. Besides this the county has valuable deposits of gypsum and limestone. In 1945, Nova Scotia produced 108,196 tons of barytes out of a total Canadian production of 140,198 tons. Value of Nova Scotia barytes production was $1,162,873 which is slightly more than the total value for Canadian production in 1944.

Gold production in Nova Scotia fell off in 1945 by about 2,000 oz. There was a slight decrease in silver.

In New Brunswick production of crude petroleum was up by more than 7,000 barrels, over 1944. Value of petroleum in 1945 was estimated at $44,000. The output of peat moss from this province was also up by about 720,000 lb. with a corresponding increase in value of production at $86,040.

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Teck-Hughes Profits Were Lower in 1945

Net profit of Teck-Hughes Gold Mines was $578,256, or 12 cents a share, in 12 months ended Dec. 31, 1945. Profit totalled $793,015, or 16.5 cents a share in similar period of preceding year.

Bullion production amounted to $1,098,337 from 106,006 tons milled, an average recovery of $10.36 gold per ton in 1945 ($989,004 from 102,920 tons treated, an average of $9.61 in 1944).

Estimated positive ore reserves totalled 281,472 tons averaging 6.87 dwt. per ton as at Dec. 31, 1945.

Lamaque's Profit Off 2.2 Cents During 1945

Lamaque Gold Mines net profit was $564,328, or 18.8 cents a share in fiscal year ended Dec. 31, 1945 ($619,232, or 21 cents a share in 1944). Bullion production totalled $1,734,910 from 157,365 tons treated, average recovery of $11.02 gold per ton ($2,032,328 from 203,435 tons, average of $9.99 in 1944).

Estimated blocked and broken ore reserves amounted to 2,558,943 tons, averaging 4.25 dwt. as at Dec. 31, 1945.

ARNTFIELD MINING CORP. receives payment of $500 from Paul Porzelt in payment for 50,000 shares, being balance of bonus shares under underwriting and option to North American Exploration Co., in consideration of their having provided $105,000 to treasury. Issued capital —2.9 million shares.

STEEBER MALARTIC MINES reports hole 14 encountering bedrock at 73 ft. with hole hitting mineralized greywacke at 190 ft. on way to 1,000 ft.

AUNOR GOLD MINES has declared a dividend of 5 cents, payable March 1 to shareholders of record Feb. 8.

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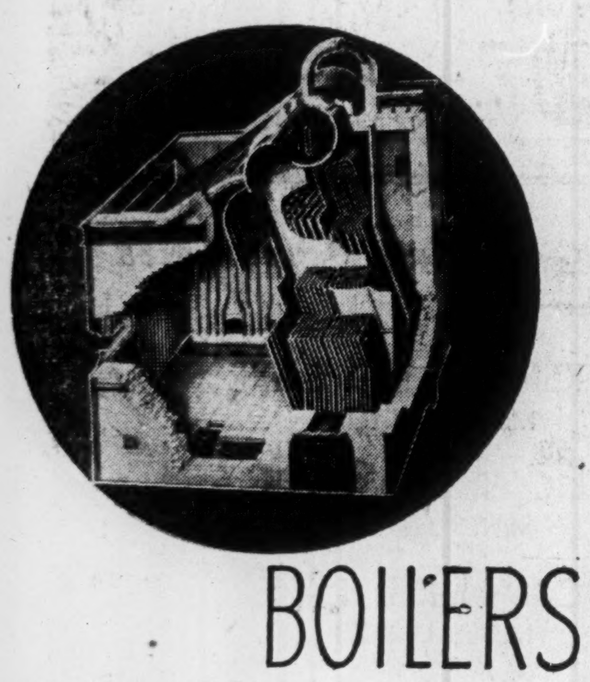

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This Company is a wholly owned subsidiary of Ventures Limited and was organized in March 1945, to finance new mining enterprises by the sale of their shares to shareholders of any of the Ventures group of Companies, or to the general public. The Company has been licensed as a broker under the Ontario Securities Act.

Ventures Limited and Associated Companies
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(No Personal Liability)

Head Office
19 Richmond St. W.
Toronto

Mine Office
McKenzie Island
Ontario

Capital: Authorized 3,000,000 Shares
Issued 2,935,000 (Par $1.00)

Operating a mill of 250 tons daily capacity on McKenzie Island in the Red Lake area 100 air miles north of Kenora on the Canadian Pacific Railway and employs about 135 men. On the townsite are hospital, school, bank, rink, stores, etc. The community is happy, healthful and greatly devoted to Red Cross effort in the present war.

Registrar & Transfer Agents:
CHARTERED TRUST & EXECUTOR CO.
Toronto, Ont.

A RECORD OF ACHIEVEMENT

From commencement of milling operations on May 2nd, 1938, to the end of December, 1945, 3,903,397 tons of ore have been treated, recovering 774,310 ounces of GOLD and 39,712 ounces of SILVER, having a combined value of $29,621,548, or an average recovery of $7.588 per ton milled.

DIVIDEND disbursements have totalled $8,514,541.80 or $1.80 per share.

TAXES for the period approximate $3,558,842.

●

KERR-ADDISON GOLD MINES LIMITED

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Mine Office: Virginiatown, Ontario.

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Red Lake Boom To Expand Further Finds Make Camp Ontario's Busiest

Is Red Lake going to emerge shortly as another Porcupine?

So many new gold mining properties of merit have been disclosed in recent months, so much ground has been indicated as potentially ore bearing, it takes little imagination to picture this prospect.

And with more diamond drilling scheduled for Red Lake properties in the next year than for any other gold mining camp in Ontario, Red Lake as we know it today, may undergo a rapid transformation. Probably about 75 surface drills will be operating in Red Lake next summer.

All the area's producers—Cochenour, Hasaga, Madsen and McKenzie Red Lake—have enjoyed outstanding new ore developments. Each is likely to expand mill capacity. Ore results at Cochenour and Hasaga have been particularly spectacular. Red Lake has lost producers such as Howey, Gold Eagle and Red Lake Gold Shore, but newer producers have demonstrated themselves superior to the casualties of other days.

While Red Lake's mines have been doing so well and a more normal labor supply has been assisting recovery in production rates, it is the results of diamond drilling at newer properties which has caught the public's fancy—which has opened entirely new vistas for the camp.

Outstanding Development

Most important development, as far as discovery of new mines in Red Lake this past year is concerned, has been the outlining of rich ore zones on the adjoining properties of Campbell Red Lake Mines and Dickenson Red Lake.

Discovery of high-grade ore at the Starrat Olsen property adjoining Madsen to the southwest has been important but it has not yet led to opening of literally a new field, the way the Campbell-Dickenson disclosures have.

The ground east of Cochenour now appears to be the locale of a great many zones, all potentially ore-bearing. They appear to extend over a north-south area of miles. There have been important disclosures at MacFinlay Red Lake far to the north and on the MacFie and Headway far to the south. And the intervening ground, and that still farther to the east, has been the focus of tremendous interest.

There are numerous larger companies now represented in the area:

Dome—Campbell, Dexter Red Lake, Robin Red Lake, Lassie Red Lake.

Mining Corp. of Canada—Laddie Red Lake.

Noranda Mines — Robin Red Lake.

Moneta Porcupine—Laddie Red Lake, Waller Red Lake.

Sylvanite—Craibbe Fletcher.

Powell Rouyn — Craibbe Fletcher.

American Smelting & Refining —Abacus, Premier Acreage.

Brewis & White, Toronto mine developers, have perhaps the longest list of Red Lake properties in this sector. Original sponsors of Campbell Red Lake, they are also promoting Dickenson, Brewis Red Lake, Detta Red Lake, MacFie Red Lake, Dorion Red Lake, Clicker, and Commander Red Lake.

Hasaga Shows Promise

But not all the Red Lake "hot spots" are in the sector east of Cochenour. Hasaga Gold Mines has been revealing important ore bodies in its break. Buffalo Red Lake Gold Mines has now a big drilling program afoot and is testing for ore bodies in the same break a short distance away from where Hasaga is getting its results. Some values have already been reported.

Orlac Red Lake is undertaking sinking of a shaft adjacent to Hasaga to explore an ore area indicated by diamond drilling.

The west sector in the neighborhood of Heath has awakened into new activity with work being prosecuted on Lake Rowan, Red Wolf, Rugged Red Lake, Advance Red Lake, etc. In view of large area of favorable rocks in this area, it is quite possible this section will see a further expansion of activity.

The Madsen area continues to attract attention with two mine-making efforts along the Madsen break. Starratt Olsen Gold Mines is prosecuting an underground program and values at both the 175 and 300-ft. levels have bettered those obtained in surface drilling. To the northeast of Madsen considerable work has been done to pick up extension of ore structures. This has not been resultful so far but Redwood Gold Mines this winter is drilling to 3,500-ft. depth on its property adjoining Madsen in an effort to pick up the elusive Madsen ore structures in this direction. This program is now reaching the interesting stage.

COCHENOUR - WILLANS—Average ore treatment rate dropped as low as 36 tons daily, the September, 1945, quarter, but a rapid improvement in production achieved since. It is hoped to get tonnage up to 250 tons daily this winter; and to increase capacity to 350 tons daily next summer. Outstanding success has been met in opening new ore, prompting this consideration of expansion. Large tonnage ore deposition has been indicated in the new No. 327 ore body east of the original workings and there is new rich ore out under Sawmill Bay. There are a large number of ore grade drill intersections untested in many sections. Work at new No. 2 shaft has also been productive of ore. Best profit to date was achieved in year ended May 31, 1943, when 15.2 cents a share earned. If grade of ore maintained, these earnings could probably be doubled milling 350 tons daily. Further expansion beyond 350 tons daily is reported a good possibility.

HASAGA GOLD MINES — New ore developments at depth at Hasaga this past year have changed the entire complexion of the company's affairs. While original ore bodies were found to bottom around 1,400 ft., a new large tonnage ore body located to the west at depth has shown values up to $8.89 over a true width of 78 ft. (at 1,850 ft. depth). Vertical continuity of this body has been established by drilling over several hundred feet and diamond drilling has gradually been extending the deposit further west with a continuation of good values. The present 350-ton mill to which ore is trucked (the former Red Lake Gold Shore mill) may be replaced by an entirely new unit. It is estimated that the saving on ore trucking, etc., would permit payment for the mill in a relatively short period. A substantial working capital position has been built up in recent years. Company controls Starratt Olsen Gold Mines.

MADSEN RED LAKE—With first work on the new block of deep levels down to 1,900 ft. depth returning favorable results, Madsen is expected to give serious attention to mill expansion when mine preparation permits. Ore reserves at Feb. 28, 1945, were sufficient for nearly five years' milling. If the new blocks of levels stand up as anticipated, a major expansion in ore reserves can be expected. First results have been favorable. Cash and bonds at the end of 1945 were reported at $850,000 and the company appears in a financial position to take care of mooted expansion from 400 to 800 tons daily.

McKENZIE RED LAKE—Labor shortages restricted production and development advance in 1944-45 but sufficient work completed during war years to establish new north mine as major source of ore. Ore reserves are not estimated due to lenticular character of much of ore opened but possibilities regarded as bright for mill expansion when mine rehabilitation completed and workings extended. Opening of new block of deep levels from winze now being undertaken. Working capital slightly over $500,000 at last report.

Plan Ten Geological Parties For Ontario

Ten geological parties will conduct surveys in Ontario mining camps during the coming field season, Hon. Leslie M. Frost, Minister of Mines, states. Two parties will cover sections of the eastern extension of Porcupine and one party will work in Hearst twp., south of Larder Lake.

Newer areas, such as Midlothian twp., and Echo twp., will be covered by geological parties. One party will also be stationed in the Opeepeesway Lake area and another in Olden twp., Frontenac county, southeastern Ont.

Work will be continued in the Little Long Lac area, while a study will also be made of ground water supplies in southwestern Ont.

Colomac Shaft Work Planned for Spring

Start of underground development at the Indin Lake property of Colomac Yellowknife is planned for May 1. In the meantime mining plant, assay office, equipment, mining supplies and other requirements are enroute between railhead at Grimshaw, Alta., and the property.

Completion of 12 drill holes has indicated an ore zone 1,800 ft. long and approximately 100 ft. wide, at average depth of 200 ft., it is reported. The section is said marked by an unusual degree of uniformity with respect to width, structure, mineralization and gold occurrences.

GENERAL PETROLEUMS reports a gain of $1,058 in net profits to $31,535 in year ended Sept. 30, 1945. A total of 28 wells was drilled during the year for a footage of 73,689, as compared with 25 wells for a footage of 63,747 in previous year.

Majority of work done was for major companies and by the year-end the company had increased its equipment by approximately 83% Current assets totalled $194,140 and liabilities $142,666 as at Sept. 30, 1945.

VILLBONA GOLD MINES says surface trenching and diamond drilling has shown B zone to carry gold values over widths up to 13 ft. for length of 850 ft. with north end open. Final results from holes 22, 23 and 24 indicate ore conditions for 100 ft. with intersections of $16.80 across 7.7 ft., $6 across 4 ft. and $3.36 across 7.3 ft. Other vein sections were cut in all three holes.

PINNACLE GOLD MINES states drilling in progress through ice on property in Privat twp., Que.

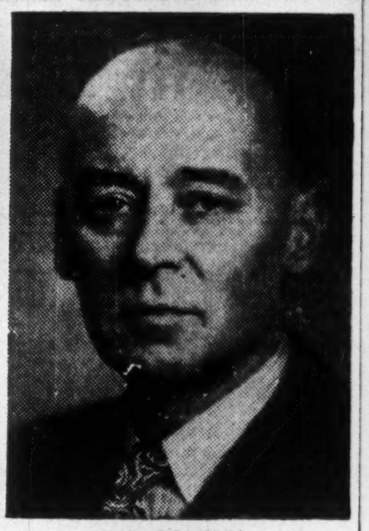
COPPER-HILL MINING CO. has completed a cross-section of eastern end of the south contact zone. Drill hole 8 encountered andesite, carrying light pyrite and copper mineralization. One 2-ft. section assayed 0.97% copper and 0.6% zinc. Results obtained in hole 9 were about the same. No. 10 is drilling.

STEELOY MINING CORP. shares have been listed on the Toronto Stock Exchange. Ticker abbreviation, STL.

BORDESSA MINES reports plans completed to start extensive development, including diamond drilling its 500 acres in Dasserat twp., Que.

NEW APPOINTMENTS WESTEEL PRODUCTS LIMITED

R. E. L. JOHNSON



G. G. COMPLIN

E. S. Sargeant, Vice-President and Managing Director of Westeel Products Limited, announces the following appointments:

R. E. L. Johnson, B. Eng., M.E.I.C., R.P.E., has been appointed Manager of the Toronto Division. In recent years Mr. Johnson has been associated with Stevenson and Kellogg Limited, from which he has gained broad industrial experience. Prior to that he was with RCA Victor Company Limited in a Merchandising and Engineering capacity.

G. G. Complin has been transferred to Head Office Staff as Advertising Manager for the entire organization, coupled with other duties. His long experience and familiarity with the Company's varied products make him admirably suited for this new position.

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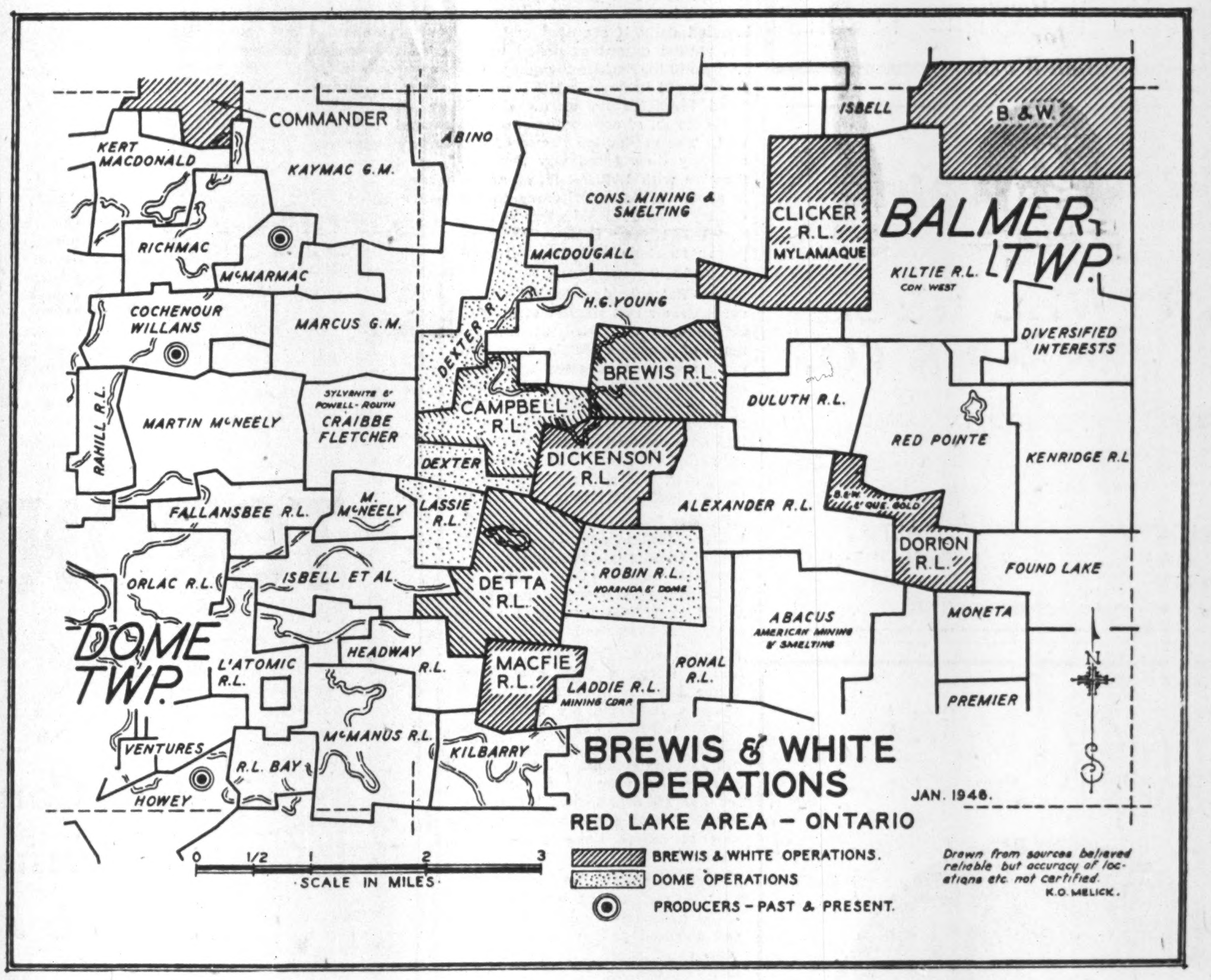

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Kirkland-Larder Recovery To Be a Rapid One
Labor Available for Step-up in Operations

A great revival of activity at various producing mines along the Kirkland Lake - Larder Lake gold belt has been experienced in recent months.

There is not a superabundance of labor in the area yet, but miners have been coming back as rapidly as they can be absorbed by various producing mines. And the men are of a very good class—efficient miners; much different from the class of new manpower on which the gold mines had to draw in critical war years.

Increase in production at individual mines would have been more marked by now but for the fact that it takes time to get workings back into shape. Most Kirkland Lake and Larder Lake producers have been able to maintain operations in balance so that a return to pre-war production levels should not prove too difficult.

Exploration now being carried on in Kirkland Lake-Larder Lake section is being chiefly concentrated at the Larder end of the camp. Out to the west of the producing part of the Kirkland Lake camp, however, Sahtram Gold Mines (formerly Trout Creek) has been investigating a showing which has returned interesting results. Golden Gate Mining Co. is carrying on an active exploration program, designed to test new ore sections indicated by diamond drilling.

Amalgamated Kirkland remains inactive, but in the southeast part of the Kirkland camp, diamond drilling has been carried on by Biroco and Erin Kirkland west of Upper Canada. Others have been active in the northeast sector.

Little work has been done recently to test for a possible north break beyond the main Kirkland producing section. But possibilities in this regard will be tested further by Toburn Gold Mines in its investigation of Federal Kirkland and Kirkland combined properties.

See Good Possibilities

In eastern Kirkland Lake, Queenston Gold Mines has arranged to reopen. Good possibilities are reported for developing a substantial tonnage of medium grade ore warranting production facilities.

Omega, at the west end of the Larder Lake camp, has reached the end of its immediate productive career. However, the company's mill is expected to be used for treatment of ore from Amalgamated Larder Mines. Developments at the Amalgamated, and at Laguerre, which is also reopening, may be important to Omega.

Amalgamated Larder Mines plans an exploration program in the Cheminis shaft area, where ore was developed in previous work. Sheldon Larder is reported considering a deal on seven claims of Larder "U" Mines.

Armistice will explore underground a number of ore grade intersections secured in diamond drilling. This property lies next to Kerr-Addison on the west. North of Chesterville, Hay Gold Mines is diamond drilling a large property with shearing indicated.

In the southern sector of Larder Lake, Cathroy Larder has obtained a number of new diamond drilling intersections on the south contact of its property; exploration underground is planned.

All the big Kirkland Lake producers—Lake Shore, Wright-Hargreaves, Teck-Hughes, Sylvanite Gold Mines, Macassa, Kirkland Lake Gold Mining Co., Upper Canada Mines, Toburn and Bidgood-Kirkland—were able to survive the war period without suspending production. And it does not appear that there is a mine in the area which won't be able to increase production now the most trying times appear past. Discovery of new ore-making possibilities in hangingwall veins in the west end of the camp, and the securing of better results at depth in the mid-section, are expected to bring a marked improvement in conditions in the Kirkland Lake area.

BIDGOOD KIRKLAND—Opening of new No. 21 vein on 1,400 and 1,525-ft. levels permitted an important increase in average grade of ore milled during 1945. Outside interests include an option on a controlling interest in Wildor Mines.

CHESTERVILLE LARDER LAKE—Tonnage dropped to as low as 375 tons daily for this big Larder Lake operator, due to labor shortage, but a return to capacity of 700 tons is planned. Substantial improvement in milling rate is already achieved. Block of new levels to be opened down to 2,400-ft. depth will provide new ground for testing. Ore grading $6.00 over 10 to 15 ft., reported opened in "J" zone on 10th, 11th and 12th levels.

KERR-ADDISON—Approximately 23 million tons of ore is now proved or indicated in what is now one of Canada's foremost gold mines. This is sufficient ore for approximately 30 years' operations with existing mill capacity of 2,200 tons daily. Early expansion of mill capacity is anticipated as soon as labor supply permits and mine is placed in shape to handle greater tonnage. Due to labor shortage, milling rate dropped to 1,128 tons daily in 1945 and grade of ore treated showed decline due to necessity of treating most readily accessible material. Eventual milling capacity of 4,000 to 5,000 tons daily is regarded as likely. Working capital amounted to $3.6 millions at end of 1944.

KIRKLAND LAKE GOLD MINING CO.—Completion of new winze from 4,750 to 5,450 ft. depths provides four new levels at 110-ft. intervals in section above 5,450-ft. level in the new deep western ore area. Work in branch veins on older levels continues to expand mine's ore resources and results on 4,650-ft. level reported particularly good.

At 5,450-ft. level, ore opened in six veins over a north-south width of 220 ft. in new sector. Some sections particularly rich and upturn in mine production expected when regular mining of ore from this section under way. Ore reserves at end of 1944 highest in company's history with average grade above that currently milled. Working capital was $652,108 as at Dec. 31, 1944.

LAKE SHORE MINES—A substantial increase in production achieved over wartime low of 687 tons daily for last quarter of 1944. Mill capacity 2,500-2,700 tons daily and progressive improvement in production anticipated until milling rate of 1,200 to 1,500 tons daily achieved. Wartime low for earnings was 67c. a share in year ended June 30, 1945. A decided improvement expected in current year. Downward extension of ore confirmed in both vein systems to 6,800 ft. depth; work now being undertaken to open mine to 8,000-ft. horizon.

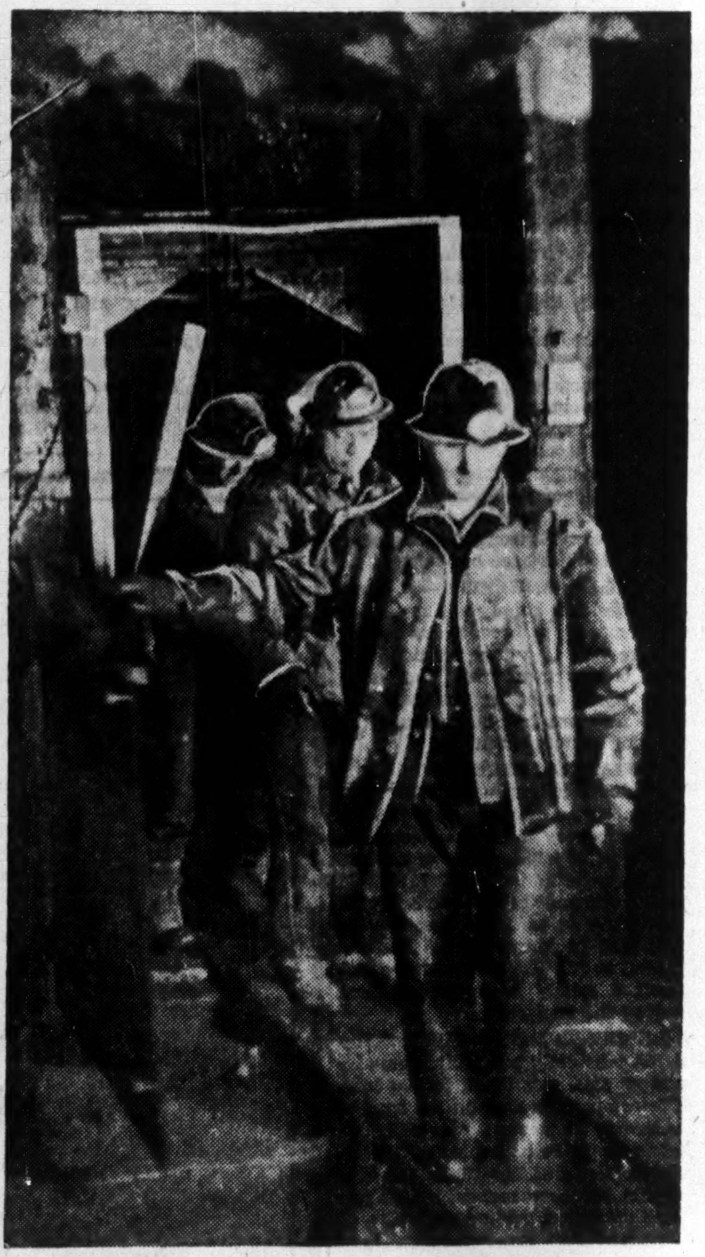
MACASSA MINES—Monthly production recovered from low of $75,025 in April, 1945, to $106,050 in October, 1945. Gradual further improvement anticipated until company reaches former earnings level of around 40c. a share. A good grade new ore opened on 4,125 and 4,250-ft. levels recently and winze now being sunk to 4,875 ft. A mill of 300 tons capacity is to be placed in operation at Renabie Mines, a subsidiary, by end of 1946. Underground work there has opened up better than 300,000 tons of ore grading $10 a ton.

SYLVANITE GOLD MINES—While output reduced to approximately 50% of 600-ton mill capacity in 1945, early return to full capacity operation is expected. Drilling shows ore to depth of 7,000 ft., far below the point at which any mining is done. A subsidiary, Delnite Mines, expected to supplement company's income. Working capital was a little over $1 million at end of 1944.

TECK-HUGHES—Dividends from a subsidiary, Lamaque Gold Mines, have provided more than 50% of company's net income in recent years. Large ore reserves of Lamaque assure Teck's future for years to come. However, improvement in production at Teck mine is anticipated, in view of more satisfactory labor conditions and the fact that present production rate remains well below capacity of 1,200 tons daily. Interests are also held in two other companies—Bartec and Beacon—which show mine-making possibilities. Lamaque shareholding increased in 1945 by 110,000 shares to 2,360,000, representing a 78.66% interest.

UPPER CANADA MINES—A sub-

(Continued on page 30)



More men are pouring from gold mining cages every day than a few months ago. At long last crews are being brought up to levels desired by individual mines.

VINCENT MINING CORP. shareholders are offered rights on Adele Malartic shares at 15 cents net on basis of one Adele for three Vincent common, or 30 shares for every $100 debenture. Adele plans drilling near Vinray Malartic boundary.

ATHONA MINES (1937) receives payment on 50,000 shares at 30 cents to apply on April 30 installment of 100,000 shares. Issued capital — 4,196,330 shares.

CANADIAN LOCOMOTIVE CO. directors have authorized retirement of outstanding income bonds amounting to $604,800. Callable price is 105, and accrued interest. The company is taking care of the redemption out of cash resources and no refunding issue is planned at present.

EASTERN STEEL PRODUCTS LTD., 58,000 old common shares, been removed from trading on the unlisted section of the Montreal Curb Market. Total of 288,144 new common shares, no-par-value, have been admitted to trading on the unlisted section of the Curb.

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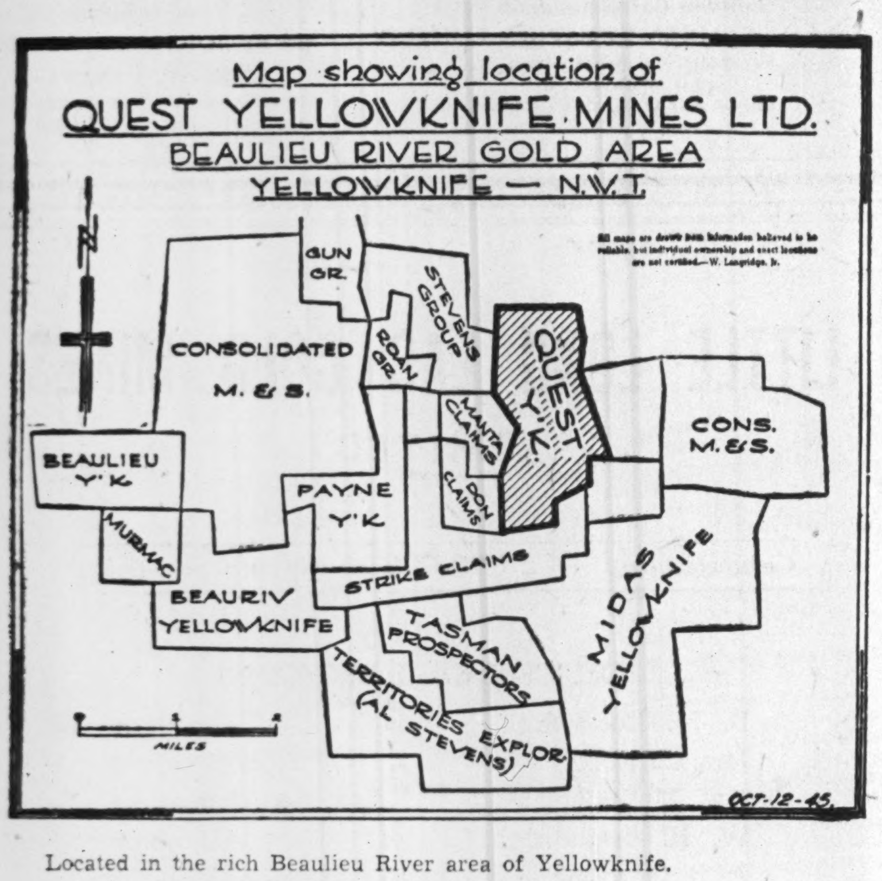
QUEST YELLOWKNIFE MINES



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"A" Shaft samples average $250.00 over nine inches.
"Branch" Vein 90-foot length averages $184.00 over seven inches.
"B" Vein sample assays $55.80 across 5 feet.
"No. 1" Vein pit sample assays $98.55 over 2 feet.

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Now drilling its property between the important Larder Lake and Rouyn areas. Situated on the prolific highly mineralized belt of NW Quebec, this property has shown promising results from diamond drilling to date.

Following are some of the assays returned from the diamond drilling program now in progress. Values represent gold at $35.00.

30 inches $27.65
27 " 31.85
24 " 5.25
24 " 6.30
30 " 1.05

Four preliminary surface samples taken by Julius M. Cohen, M.E., and reported October 2, gave the following values: $1.05, $4.55, $5.60 and $2.45.

DASTUR
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(NO PERSONAL LIABILITY)
INCORPORATED UNDER THE LAWS OF THE PROVINCE OF QUEBEC

CAPITALIZATION
Authorized ($1 par value) .... 3,000,000 shares
Issued for property (escrowed) .... 1,000,000 shares
Issued for cash .... 400,000 shares
Remaining in treasury .... 1,600,000 shares

OFFICERS AND DIRECTORS
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J. M. LAFON, MONTREAL
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M. WM. WEGLER, MONTREAL
Secretary
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THEO. KOULOMZINE, VAL d'OR
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T. R. GOEDICKE, B.Sc., VAL d'OR
Geologist
CAPITAL TRUST CORP., MONTREAL
Transfer Agents
EDWARDS, MORGAN & CO., MONTREAL
Auditors

PROPERTY and PROGRESS

Wendell Gold Mines Limited owns and is developing 1,600 acres in Duverny Township and 300 acres in Landrienne Township, Quebec, a gold, copper and zinc prospect. A winter diamond drilling program is now underway under the direction of Theo. Koulomzine, consulting engineer.

Recent core assays from No. 3 hole returned 0.81 per cent copper and 0.72 per cent nickel over two feet and 0.72 per cent copper and 0.70 per cent nickel over three feet. Other sections of the property showed gold values of $10.85, $11.55 and $13.47.

WENDELL GOLD MINES LIMITED, 231 St. James St. W., Montreal, HA. 5742

MINES AND MEN

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Porcupine Camp Will Likely See Another Boom Numerous New Mines Already in the Making

With any luck at all, old Porcupine in the next few years may double its present 13 producers.

To its three clusters of producers —Hallnor - Pamour - Broulan - Bonetal in the northwest; Hollinger-McIntyre-Coniaurum in the central sector; and Dome-Preston-Paymaster-Buffalo Ankerite - Aunor-Delnite a little to the south — Porcupine may add a number of fine new producers. This grand old camp has quite a number of newcomers which have quietly come to the fore, and older mines which are about to stage a comeback.

Some mining camps need new mines to replace those falling by the wayside due to depletion. But at Porcupine, even the area's oldest producers—Hollinger, McIntyre and Dome—shows very few, if any, signs of advanced age. Hollinger may mill a little less ore than before the war, but there is plenty of ore available and depth results have been favorable. And the company has now its important stake in Labrador and Quebec iron ore resources to look forward to.

McIntyre, which showed such a fine degree of stability during the war, has had an outstanding winner in Belleterre. Dome's Porcupine mine looks exceptionally healthy—and to one fine gold producing subsidiary, Sigma Mines (Quebec), another, Campbell Red Lake, may be added. Hallnor, which had been experiencing diminishing returns in its search for further ore, has been successful in indicating new ore by drilling and depth.

Bullion production of the Porcupine camp totalled $32.1 millions in 1945. While output was well below pre-war levels, it has been rising sharply at various mines in recent months, and 1946 production is expected to exceed 1945 by a wide margin.

Aunor, for instance, has been able already to return its milling operations to capacity. Others are not far behind, but some have considerable development to catch up before full capacity can be used. Hollinger did not use full mill capacity before the war and in coming years may mill somewhat less than its pre-war rate. However, it has maintained its position as Canada's largest gold producer. Next to its 1945 $8.5 millions output came McIntyre with $6.2 millions and Dome with $4.9 millions.

One of the most promising of Porcupine's new mine-making undertakings is Goldhawk Porcupine Mines in the Nighthawk Lake sector, to the northeast. Several ore bodies have been indicated by rather extensive drilling. Three large mining companies—Broulan Porcupine, Mining Corp. and Moneta—are sharing the cost of putting down a shaft and underground development.

Porcupine Peninsular, in the same area, is deepening an old winze in an effort to prove up a sufficient tonnage of medium to low grade ore to warrant production plans.

Porcupine Reef Gold Mines, west of, and financed by Broulan Porcupine, has indicated what appears to be a mine. Diamond drilling is being continued, but it is believed that work already completed has indicated conditions sufficiently encouraging to warrant the sinking of a shaft and underground development. Any ore obtained can be trucked to the Broulan mill, so that the company can avoid the cost of erecting a mill.

Naybob (1945) Gold Mines, in southern Porcupine, is a good prospect for resumed production. Adequate finances have been provided by the present company and steps have already been taken to put a new program in operation.

De Santis Porcupine, also in southern Porcupine, has ore chances remaining and will likely see a new program of work, and possibly a resumption of production.

Aquarius Porcupine, like Goldhawk, in the Nighthawk Lake sector, plans to put down a shaft. Diamond drilling has indicated that there is a good chance of opening a mine.

In next to the big producers there are still operations like New Augarita, which are trying to find a mine. A number of big deals are now in the negotiation stage, whereby some of the area's most promising properties in this sector will stand a good chance to being placed in production— if development proves up commercial tonnages of ore.

In outlying parts of the Porcupine theatre, Piccadilly, Golden Arrow and Buffonta, are expected to be opened up.

HOLLINGER CONSOLIDATED—Exploration of indicated iron resources in New Quebec and Labrador by the company and its associates, adds an important potential growth possibility. While large reserves of high grade iron ore have been outlined by both Labrador Mining & Exploration Co. and Hollinger North Shore Exploration Co. (both Hollinger controlled), a large program remains for placing these in commercial production. Total expenditure may approach $200 millions.)

With a sharply-improved labor supply position, revenue from gold mining is expected to move gradually higher. Ore reserve position was well maintained during war years.

McINTYRE PORCUPINE — In June, 1945, President J. P. Bickell reported 1½ miles of ore averaging 0.33 oz. gold over 8 ft. had been opened on lower levels, demonstrating the excellent response of McIntyre's mine to work at depth. Although development restricted, ore reserves approximately five years' supply for mill operating at capacity. With a return to more normal operating position, McIntyre stands to gain from earnings of Belleterre Quebec Mines of which it holds 1.7 shares for each of its own issued. Investment portfolio, aside from Belleterre holdings works out at around $30 a share. A remarkable stability has characterized earnings despite the war.

DOME MINES—Besides its profitable subsidiary, Sigma Mines (Quebec), Dome's new subsidiary, Campbell Red Lake, offers excellent chances of becoming a profitable gold producer. Company's mine in Porcupine area came through war period relatively well and appears to have a long and profitable career ahead of it despite its age. The Dome management has shown unusual ability in opening new mines and has a substantial stake in the east part of Red Lake through Dexter Red Lake, Lassie Red Lake and Robin Red Lake, as well as it 60% financing interest in Campbell.

AUNOR GOLD MINES — Exceptionally rich ore — running into ounces — has been opened at depth recently. Milling rate is now back around capacity and company's postwar recovery appears to have been more rapid than for any other Porcupine producer.

New ore opened may result in a continuation of the progressive upward trend in average recovery of recent years. A strong working capital position has been built up.

BUFFALO ANKERITE — A more adequate labor supply will now permit company to broaden its search for ore and to return milling rate more closely to normal. War years were trying ones for company but some new ore has been located in outlying sectors recently.

CONIAURUM MINES—While milling rate fell to less than half the company's 600-ton daily capacity in 1945, rapid recovery to normal operating rate is anticipated. Work at 4,750 ft. and below has returned favorable ore results and these sections should contribute in an important way to mill feed in future years. Working capital at $870,081 at last report, reflects a steady improvement even during the war years.

DELNITE MINES — Mill capacity is 525 tons daily but milling rate by end of 1944 was down to 200 tons. The company is now on the road to recovery, however, and a better labor supply is available. With dividends deferred in 1943, working capital has been maintained at better than half a million dollars.

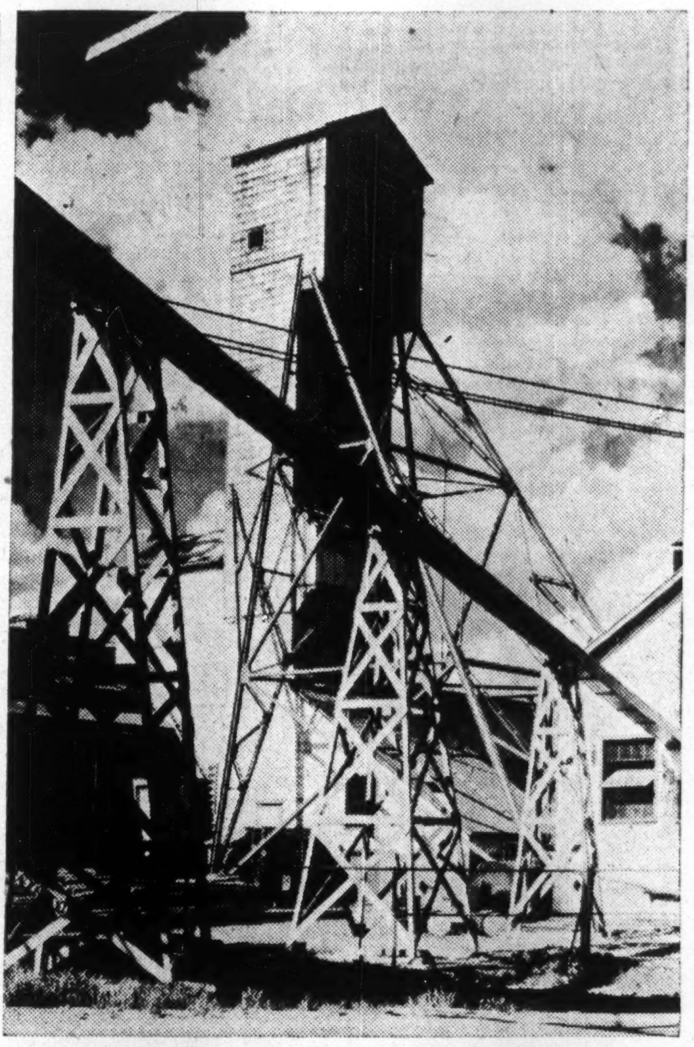
BROULAN PORCUPINE — With development at depth failing to reveal any substantial quantity of ore, the company has taken a very active role in development of new properties. A substantial interest is held in Porcupine Reef Gold Mines which has been outlining a new deposit not far distant, and testing of the Bonetal property, held under operating control, has been undertaken at depth recently. An interest is also held in financing Goldhawk Porcupine Mines. Despite new interests, working capital has been fairly well maintained.

HALLNOR MINES—Shaft sinking is to be carried a further 900 ft. to permit opening of ore indicated by diamond drilling below the 2,160-ft. level. Ore reserves at last report were sufficient for approximately three years' milling requirements at the reduced rate of approximately 300 tons daily.

PAMOUR PORCUPINE MINES—a large program of rehabilitation is planned for this big tonnage Porcupine operation. A number of further chances are known for development of good grade ore, which will be tested with more labor available. Ore reserves were impaired somewhat due to war conditions, but were sufficient for three years' requirements at last report. Working capital exceeds $3 millions and is more than adequate for company's proposed rehabilitation program.

PAYMASTER CONSOLIDATED—A definite improvement in both grade and vein widths was demonstrated in 1945 at the 2,500-ft. horizon and immediately below. Opening of deeper levels is being started down to the 4,075-ft. horizon. Production was maintained at over $1 million annually during war years and ore reserves are sufficient for four years' operation. Milling of better grade ore at depth may mean a boost in profits.

PRESTON EAST DOME — With mill capacity of 1,000 tons daily, the company may show rapid improvement in profits as mine position responds to broadened development. Ore is being drawn from several sources and there is a new section near north boundary indicated as ore-bearing. Drilling exploration of the adjoining Cincinnati Porcupine property is being carried on at 1,050-ft. horizon.



New headframes like that pictured above are going up in Rouyn, Siscoe-Lamaque, Porcupine, Yellowknife, Red Lake, Pershing, etc. Headframe houses the shaft opening and hoist.

Kirkland-Larder

(Continued from page 29)

stantial improvement has occurred in position of this company recently. Diamond drilling in No. 2 ore west shaft area has returned better grade ore intersections while more adequate labor supply has permitted a boost in mill tonnage from 200 to 260 tons daily. While ore lengths opened in recent years below average grade of ore milled, outlook considered brighter for a substantial increase in average grade for new ore developed in coming year. A substantial interest is held in Queenston Gold Mines, which has indicated several million tons of medium to low grade ore and which may resume ore shipments to Upper Canada mill.

WRIGHT-HARGREAVES — Prospects improved by drill indication of ore to 7,000 ft. depth, although ore depth potentialities still regarded as much below those of upper horizons. In 1945 fiscal year tonnage treated was little more than 400 tons daily, but a substantial postwar increase anticipated although return to capacity of 1,200 tons daily not regarded likely due to diminishing ore returns. A more active program of outside exploration improves possibilities for company's perpetuating itself. With over $5 millions in working capital at Aug. 31, 1945, adequate capital is on hand for developing any new property of merit secured. Ore reserves are sufficient for over five years' milling requirements at current output rate.

TOBURN GOLD MINES—Monthly production has shown a progressive upward movement since the low in February, 1945. Improved prospects for dividends appear obvious. Ore reserves remain approximately two years' requirements but a more active development program should permit increase. Company's exploration program embraces further testing of the Federal Kirkland property adjoining to the north and Continental Kirkland adjoining to east, both held under option. Outside exploration recently has included diamond drill testing of a property in Dasserat twp., Quebec, and of former Trout Creek property at west end of Kirkland Lake camp.

BRUIN YELLOWKNIFE GOLD MINES plans a geophysical survey for its optioned property southwest of Timmins, Price twp., Ont. Drilling is also planned for Beaulieu River, Yellowknife district claims in the spring.

NEGUS MINES LIMITED
(No Personal Liability)
410 Royal Bank Building, Toronto, Canada

Authorized Capital is 3,000,000 shares, of which 1,997,000 are issued, all of the par value of One Dollar each.

An Operating and Dividend-Paying Property, with mining claims located at Yellowknife, in the Northwest Territories, Canada.

Milling Operations which commenced in February, 1939, were, due to war conditions, temporarily suspended in October, 1944, but resumed in late July, 1945, upon the close of hostilities.

Underground Drilling: At Negus a diamond drill hole is being put down from the bottom (1,250-foot) level at the mine; it is being drilled eastward and downward at an angle of about 50 degrees, towards the West Bay Fault, which lies about 1,800 feet east of the shaft. The hole has traversed greenstone rocks and at a depth of 1,043 feet down the hole entered a series of mineralized shear zones varying from 12 to 30 feet wide and carrying low gold values. At a depth of 1,174 feet on the hole one of these shears carried a mineralized quartz vein 1½ feet wide showing visible gold and assaying 1.94 ounces —$74.00 per ton—and at 1,194 feet a mineralized vein 3½ feet wide assaying 0.28 oz.—$9.98 per ton. These are normal Negus vein widths. The hole is being continued and if possible will be carried to a length of at least 2,000 feet.

Officers and Directors: Charles McCrea, K.C., President and Managing Director; W. Samuel, A.C.S.M., Vice-President and Consulting Engineer and Director; Ole Hagen, G. M. Huycke, K.C., and A. W. Hunter, K.C., Directors; W. M. McIntyre, Secretary-Treasurer; J. G. McNiven, M.A.Sc., Mines Manager.

RICHMAC

Crosscut from 475-foot level of adjoining Cochenour Willans mine, being driven into the Richmac property reported making 11 feet daily, estimated to have less than 300 feet to go to reach the Richmac boundary. Coin Lake and affiliated interests prominent in affairs of Cochenour Willans, Marcus, Heath, Orlac and other Red Lake mines have placed approximately $175,000 in the Richmac treasury to finance present work seeking to open area on Richmac not far north of Cochenour's new high-grade north orebody where Richmac drilling returned cores assaying up to $18 across 6 ft. and $56.60 across 2.4 ft.

Richmac Shares Listed on Toronto Stock Exchange

Information and drawing of Cochenour-Richmac workings showing drill results and location of crosscut available without obligation on request.

Mining and Industrial Securities

Armstrong Forsyth & Co.
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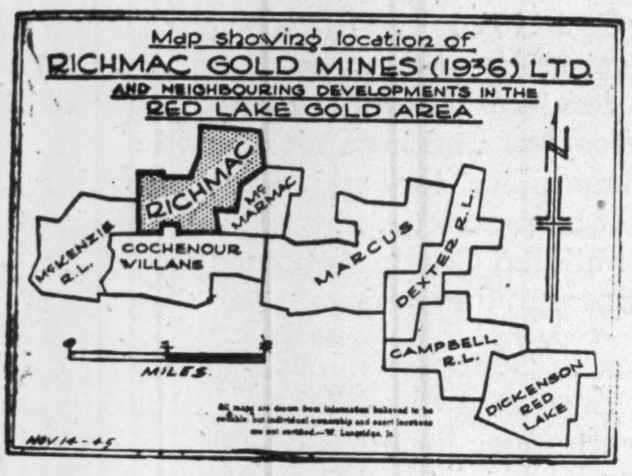
156 YONGE ST., TORONTO - AD. 8538

RICHMAC GOLD MINES
(1936) LIMITED



Authorized Capital ($1 par value)	4,000,000 shares
Outstanding	2,430,005 shares
In Treasury	1,569,995 shares

OFFICERS AND DIRECTORS

James E. Boyle, Toronto	*President*
J. S. McLaughlin, K.C., Toronto	*V. Pres. & Secy.*
Sol. Sky, So. Porcupine	*Director*
W. M. Cochenour, Toronto	*Director*
J. M. Macintosh, K.C., Toronto	*Director*

General Manager - - - W. P. Mackle

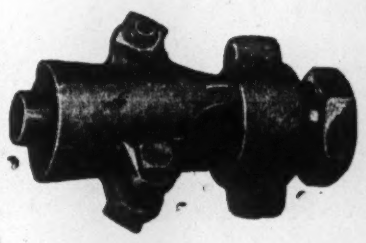
Registrar and Transfer Agent: Guaranty Trust Co. of Canada, Toronto.

●

The Coin Lake and affiliated interests, represented on the Richmac Directorate by Messrs Macintosh and Cochenour, have placed approximately $175,000 in the Richmac treasury to finance development of the property which adjoins Cochenour Willans on the North. A 600-ft. crosscut on the 475-ft. level of Cochenour Willans is being driven northward into the Richmac property at that horizon to open the Richmac area where diamond drilling a year ago intersected values of $13.10 across 2.1 ft., $18 across 6 ft. and $56.60 across 2.4 ft. The crosscut started at the first of this year, making about 11 feet daily, indicating that less than 225 feet remain as of this date before reaching the Richmac ground. An east-west drift from a point 100 feet inside the Richmac boundary and underground diamond drilling from the drift is then projected.

●

RICHMAC GOLD MINES (1936) LIMITED
(No Personal Liability)
372 BAY STREET TORONTO 1, ONTARIO



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LIMITED

Capitalization — 2,000,000 shares, no par value

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Mrs. Clela Ellis	Vice-President
J. A. McFadyen	Secretary-Treasurer
W. H. Englebright	Director
A. B. Gordon	Director
D. M. Morin	Director

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Head Office —
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Mine Office — Geraldton — Ontario

Yellowknife Activity Runs at Record Levels Gold Discoveries Made Over Very Great Area

All previous records for claim staking and diamond drill testing were surpassed in Yellowknife mining district, Northwest Territories, in 1945, with many new sectors being acclaimed for richness of their gold showings.

By July, 9,000 new claims had been recorded, bringing to more than 15,000 the number of claims in good standing. A tremendous footage of diamond drilling continues to be completed, with 29 drills in operation recently. With close to $5 millions of financing arranged to place Giant Yellowknife Gold Mines in production, the original Yellowknife Bay sector with its Con, Negus and Ptarmigan Mines, its newly indicated mine, Crestaurum, and its many bright prospects, continues in the limelight in no uncertain fashion.

But as great as is the interest in testing the big shear zones in the greenstones which have been demonstrated to be so productive at the Giant Y. property, the Yellowknife boom has extended rapidly, with close staking now extending northward as far as Johnston Lake, approximately 60 miles. New camps have been literally made overnight, and old ones have been rediscovered.

Gique Lake has attracted with sensationally rich values on Discovery Yellowknife. Indin Lake and its Indian Lake sub-section has attracted wide attention with interesting strikes reported by Diversified Mining, Colomac and Indian Lake Gold Mines.

Gordon Lake, about 50 miles northeast of Yellowknife settlement, has found new life. Scene of a spectacular gold discovery by Camlaren Mines a few years ago, Gordon Lake has experienced new claim-staking recently and Argonaut Yellowknife plans to sink a shaft to a depth of 100 ft.

Values at Beaulieu River

Numerous small but rich gold discoveries have been reported in the Beaulieu River district about 70 miles east of Yellowknife. Discoveries have extended from Buckham Lake to Francois Lake and north beyond Sunset Lake. The region includes the Ruth mine of Consolidated Mining and Smelting Co., on which there is a mill erected.

New activity has been noted at Thompson Lake, 30 miles northeast of Yellowknife. The property of Thompson-Lundmark Gold Mines, located here, is expected to reopen. Diamond drilling has been reported at Pensive Lake on the properties of Pensive Lake Yellowknife Gold Mines, Mystery Gold Mines and Dome Mines.

Gold has also been found in the treeless barrens in the vicinity of Courageous Lake, about 110 miles north of McLeod Bay, eastern extremity of Great Slave Lake. Diamond drilling has been carried on at three properties—Newnorth Gold Mines, Treadway Gold Mines and at the Jack Matthews property—equipment and supplies being brought in by air from Yellowknife settlement about 165 miles to the southwest.

South of Indin Lake, gold has been found in the vicinity of Russell and Mosher Lakes on the Snare River, and trenching and drilling are reported.

Transportation Improved

Significant steps have been taken to make Yellowknife more accessible to the outside world to reduce transportation costs into the area and to make mining costs as reasonable as possible through provision of low cost hydro power.

An all-season landing field has been established west of the settlement of Yellowknife. There are now daily flights from Edmonton.

The Giant-Frobisher people have made a decision to proceed with the Snare River power project, about 70 miles from Giant Yellowknife.

It is expected that this will provide power not only for Giant Yellowknife but for other operators in the area which Consolidated Mining and Smelting Co. is unable to supply from its hydro-electric plant at Prosperous Lake.

An appropriation of $2 millions to improve transportation facilities into the Yellowknife area is expected to have an important effect on mining costs.

Along "Main Street" in the Yellowknife Bay sector, the program of Giant Yellowknife Gold Mines transcends all others. The first shaft has been completed to a depth of 600 ft., and work is now under way on a second shaft further north. A mill of 500 tons capacity is expected to be in operation by early 1948 with an initial feed grade of 0.49 oz., uncut, or 0.38 oz. gold cut grade per ton. When a second 500-ton unit has been added, it is hoped that operating costs of about $6.50 a ton will be achieved. Ore reserves were placed a few months ago at 2,372,200 tons averaging 0.38 oz. uncut or 0.28 oz. cut grade, after allowing 20% for dilution. This estimate, however, does not include anything for the higher-than-average-grade ore indicated in the north extension of the North Dadson zone.

A total of 25,000 horsepower can be developed at the Snare River location which will be more than adequate for the company's estimated consumption of 10,000 horsepower.

New Ore for Negus

Negus Mines was the first of the Yellowknife Gold Mining operations to resume production. Development of the Negus property has improved the ore position materially. Diamond drilling has shown good ore at a greater depth than anywhere else in Yellowknife. Negus has been very active in the search for new properties of merit and further investigation of a number of showings is planned.

Even after production was suspended at the Con mine of Consolidated Mining and Smelting Co., next to Negus, development was continued and an early resumption of profitable production is anticipated. The Con mine is unquestionably the best gold mine yet developed by Consolidated Smelters and a very high average grade of ore is treated just as at Negus next door.

This interesting community—Yellowknife—is destined to become a "great" of Canada's north country. All types of facilities are now being improved and with rapidity.

A mill was placed on the property of Ptarmigan Mines by Consolidated Smeuters before the war situation became serious and it is anticipated that this property will be reopened on return of more normal conditions.

In Yellowknife Bay the best results reported on a new property outside of Giant Yellowknife are those at Crestaurum Mines. A shaft is being sunk on this ground and it is anticipated that a 100-ton mill will be constructed.

Extensive diamond drilling programs have been carried on by numerous operators in the Yellowknife Bay sector, including Homer Yellowknife, Kamlac, Jacknife, Conwest, Lynx Yellowknife, Rich Group, Akaitcho, Ranney, Atlas Yellowknife, Mate Yellowknife, etc., and there appear to be good chances for developing further mines in the area. A number of ore intersections have been secured on the Kamlac ground which adjoins Giant Yellowknife and Consolidated Smelters plans to form a new company.

At Indin Lake, the gold ore shoots indicated by diamond drilling at the Diversified Mining property appear to vie with the large tonnage medium grade ore possibilities of the great dyke which traverses Indian Lake and Colomac, and neighboring properties, for the title of "the most significant discovery at Indin Lake." Mining equipment is being taken in for further testing of the Colomac-Indian Lake break and a very large tonnage of medium to low-grade ore may be treated, if suitable costs can be worked out.

Every further discovery in the Yellowknife field helps provide a solution for the area's problems. No plans have apparently yet been made for extending a railroad to the area from Waterways, Alberta, but with the tremendous movement of population to the area in progress, costs should come down. That has been the experience of many another Canadian mining camp. Any further extension of uranium mining activities at Great Bear Lake, of course, will also aid Yellowknife in its activities. More hydro power can be developed at the Lockhart River site and lower costs should help swell profits.

COMPANY REPORTS

ORANGE CRUSH for the year ended Oct. 31, 1945, report a net profit slightly higher than the previous year. An additional investment of $205,199 was made in the shares of Charles Gurd & Co. and last February, all outstanding shares of Kirk Co., of Montreal were purchased.

Although use of sugar was further reduced to 70% and then to 50% of the usage in the basic year 1941, the company closed the year with a net profit, after receiving the benefit of a profit on the sale of investments and fixed assets. Directors expect a gradual increase in the sugar ration, which should improve the earnings position of the company, F. B. Curry, president, stated.

CONS. INCOME ACCOUNT

Years Ended:	Oct. 31 1945	Oct. 25 1944
Net earnings	$146,958	$153,739
Add: Prof. assets sold	101,475	7,007
Less: Int., etc., paid	42,611	18,466
Depreciation	110,033	67,061
Inc. tax res.	17,884	28,000
Misc. chgs.	3,769	1,688
Minority int.	28,804	......
Net profit	47,332	45,531
Pref. dividend	42,000	42,000
Surplus for year	5,332	3,531
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.58	$1.52
Paid	0.70+0.70*	0.70+0.70*
Com. Earned	0.52	0.53
None paid.		

*Arrears.

CONDENSED CONS. BALANCE SHEET

As at:	Oct. 31 1945	Oct. 25 1944
Cash & Dom. bds.	$361,412	$127,155
Accts. rec.	103,843	69,105
Investments	......	27,775
Inventories	276,756	161,796
Advg. prep. exp.	95,030	......
Total curr. assets	837,040	385,831
Life insur. c. s. v.	27,026	24,291
Invests. in affiliates	......	204,995
Containers	452,273	292,976
Misc. assets	210,890	133,124
Fixed assets*	1,412,609	689,858
Total assets	2,939,838	1,731,075
Total curr. liab.	270,818	168,014
Funded debt	1,450,000	845,000
Minority int.	430,801	......
Other liabs.	209,002	172,529
Capital stock	342,761	329,800
Capital surplus	118,772	130,757
Earned surplus	117,684	84,975
*After depr. of	911,872	292,016
Working capital	566,222	217,817

CANADIAN BREWERIES in the year ended Oct. 31, 1945, realized a retained net profit up 170% from the previous year. This year's consolidated statement includes for the first time operations of the new U. S. subsidiary, Brewing Corp. of America. As a result of increasing investment in the shares of this subsidiary, the company became 71% owned by Canadian Breweries.

To meet increasing demands, commitments have been, or will soon be, made to expend $7.5 millions on plant additions. These, when completed, will add 50% to Canadian capacity and 100% to capacity in the United States, E. P. Taylor, chairman of the board, informs shareholders. A substantial part of expansion cost will be financed out of earnings, and a portion through issuance of rights to shareholders to purchase additional common shares on a pro-rata basis.

CONSOL. INCOME ACCOUNT

Years Ended Oct. 31:	▴1945	1944
Net earnings	$9,829,099	$5,134,190
Less: Depreciation	806,609	537,493
Interest	352,480	156,821
Taxes■	6,005,583	3,168,600
Min. interest	368,080	......
Profit, incl. ref. EPT	2,294,347	1,271,285
Less: Ref. EPT	588,900	641,050
Retained net profit	1,705,447	630,235
Less: Min. int.	......	11,956
Pref. dividends	808,258	625,788
Com. dividends	197,056	......
Surplus for year	700,133	*7,509

*Loss or deficit.

■Net after deduction of refundable portion.

Note: Co's. report shows refund. EPT in net profit and surplus for year.

Times All Interest Earned:		
Before deprec.	27.89	32.74
After deprec.	25.59	29.31
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	†	$2.69
Incl. ref. EPT	†	5.46
Paid	$3.40	3.40
Com.*: Excl. ref. EPT	*0.98	d0.01
Incl. ref. EPT	*1.32	0.84
Paid	0.20	......

*Based on present capitalization: common earned 36c. excluding and 73c. including ref. EPT in 1944.

†Prefered exchanged on 1 for 3 common Oct. 30, 1945.

▴Includes accounts of Brewing Corp. of America.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	♦1945	1944
Cash	$6,416,699	$1,133,471
Investments†	369,004	4,757,361
Accts. rec.	1,184,277	422,541
Inventories	5,999,566	4,226,391
Total curr. assets	13,969,546	10,539,764
Misc. assets▴	2,592,336	1,571,297
Prem. on sub. shs.	3,128,945	883,915
Shs. oth. Brew. cos.‡	1,003,920	......
Inv. in affil. cos., etc.	1,139,172	1,045,473
Fixed assets*	13,582,304	8,777,626
Total assets	35,416,223	22,818,075
Total curr. liab.	5,664,889	5,424,627
Funded debt	11,009,654	4,800,000
Min. int. in sub.	1,617,907	......
Invent. res.	332,968	404,596
Capital stock	11,040,103	7,714,690
Capital surplus	1,724,571	1,737,065
Distrib. surplus▴	4,026,130	2,737,097
*After depr. of	5,816,477	4,474,228
†Market value	......	4,502,000
‡Market value	1,666,000	......
▴Incl. refund. EPT	1,720,623	1,131,723
Working capital	8,304,657	5,115,137

♦Includes Brewing Corp. of America.

BRITISH MORTGAGE & TRUST CORP. had a net profit, after all charges, of $94,511 for 1945 ($90,729 the previous year). General reserve now stands at $850,000 after transfer of $25,000 out of profit and loss account and $325,000 which has been carried as a general investment reserve.

The amazing growth of deposits has continued in 1945, there being an increase of nearly half a million dollars during the year, Nelson Monteith, president, stated.

	1945	1944
Liab. to public, etc.*	$7,950,224	$7,305,166
Shareholders' equity	1,910,690	1,896,179
*Secured by:		
Mtge. & sales agree.♦	3,173,532	3,375,824
Realty for sale	103,394	170,301
Office premises	50,190	51,857
Liquid assets▴	6,533,798	5,603,363
Total	9,860,914	9,201,345

♦Includes $41,556 in 1945 and $123,246 in 1944, mtges. on real est. in control of mortgagee. ▴Includes bonds and stocks.

Estates account	766,236	934,222
Earned per share	$9.45	$9.07
Paid	8.00	8.00

THE TORONTO MORTGAGE CO. had a net profit of $102,995 for 1945 as compared with $99,049 for the previous year. Surplus account has been increased from $122,719 to $127,064. Reserve fund of $1,165,000 remains intact.

	1945	1944
Liab. to public, etc.*	$2,421,609	$2,512,253
Shareholders' equity	2,278,567	2,274,222
*Secured by:		
Mortgages	3,416,165	3,421,753
Realty for sale	......	8,357
Office premises	45,000	45,000
Liquid assets♦	1,239,011	1,311,365
Total	4,700,176	4,786,475

♦Includes stocks, bonds and debentures.

Earned per share	$5.22	$5.02
Paid	5.00	5.00

TORONTO GENERAL TRUSTS CORP. had a net profit after all charges of $347,498 for 1945 ($319,193 the previous year). Assets under administration total $277,541,445, an increase of $12,131,317. Reserve fund, after a further transfer of $250,000, amounts to $2 millions.

	1945	1944
Liab. to public, etc.*	$19,265,843	$18,598,768
Shareholders' equity	5,150,999	5,183,501
*Secured by:		
Mtge. & sls. agree.	7,490,258	9,085,712
Realty for sale	166,604	262,363
Office premises	1,537,000	1,500,000
Liquid assets▴	15,222,980	12,934,194
Total	24,416,842	23,782,269

▴Includes bonds and stocks.

Estates account	253,124,604	241,627,860
Earned per share	$11.58	$10.64
Paid	5.00+1.00	4.00+1.00

DOMINION OILCLOTH & LINOLEUM CO. for the year ended Oct. 31, 1945, realized a net profit of $1,096,979, or practically the same as that of the previous year. Civilian production was maintained at slightly over last year's figure, this being limited by the allowable amount of linseed oil, which is at present controlled to 70% of 1940-41 average consumption.

Plans are well advanced for a new building, with modern machinery and equipment, to produce all types of calendered linoleums. It is hoped this will be completed in about a year, at estimated cost of about $750,000.

INCOME ACCOUNT

Years Ended Oct. 31:	1945	1944
Net earnings	$1,791,183	$2,135,451
Less: Depreciation	119,578	204,393
Income taxes♦	574,626	819,552
Net profit	1,096,979	1,111,506
Less: Com. divs.	1,120,000	1,120,000
Deficit for year	23,021	8,494
♦Incl. refund. EPT	17,627	58,478
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT*	$1.57	$1.59
Incl. ref. EPT*	1.59	1.67
Paid	1.60	1.60
Def.: Excl. ref. EPT*	d0.29	d0.11
Incl. ref. EPT*	d0.08	0.62
None paid.		

*Before participation.

CONDENSED BALANCE SHEET

As at Oct. 31:	1945	1944
Cash & Dom. bonds	$2,266,738	$2,269,143
Accts. rec.	613,287	910,170
Inventories	1,210,763	1,393,779
Total curr. assets	4,090,788	4,573,092
Subs., etc., invests.	3,817,873	3,817,873
Other invests.	3,520,037	3,093,283
Misc. assets▴	242,046	215,928
Fixed assets*	1,470,204	1,566,700
Total assets	13,140,948	13,266,876
Total curr. liab.	621,511	790,558
Insurance reserve	910,000	910,000
Capital stock	6,400,000	6,400,000
Capital surplus	747,477	698,965
Earned surplus▴	4,461,960	†4,467,353
▴Incl. refund. EPT	226,948	209,321
*After depr. of	3,272,669	3,157,599
Working capital	3,469,277	3,782,534

†After net refund to govt. of $44,471 on renegotiation of war contracts.

CANADIAN INVESTMENT FUND experienced an increase in net profit of $27,994 for 1945. Per share, net asset value on Dec. 31 was approximately 20% higher than at the end of 1944. Market value of the company's investments was $3,670,117 above cost on Dec. 31, before provisions, compared with $1,155,134 at the end of 1944.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Total income	$506,742	$476,764
Less: Fees, ex., tax. disc., etc.	15,514	15,234
Inc. & prof. taxes	29,001	27,297
Net profit	462,327	434,233
Less: Divds. paid	453,946	443,146
Surplus for year	8,281	†8,913
Earnings per Share and Dividend Record:		
Spec. & Ord.:		
Earned‡	$0.173	$0.166
Paid	0.17	0.17

‡Based on average number of shares outstanding as calculated from dividends paid.

†Deficit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$141,561	$558,761
Invest. at cost▴	9,118,276	9,209,181
Accts. rec., etc.	81,638	78,327
Total assets	9,341,475	9,846,269
Accts. & tax., etc., pay.	29,112	7,966
Capital stock	2,557,139	2,674,721
Surplus	6,755,224	7,163,582
▴Market value	12,788,394	10,364,316

THE HURON & ERIE MORTGAGE CORP. had a net profit of $261,307 for 1945 after writing $80,023 off office premises account. This compared with $259,110 for the previous year. Realty for sale was reduced by $197,784 to $296,022.

	1945	1944
Liab. to pub., etc.*	$39,071,642	$37,486,682
Shareholdrs.' equity	6,961,534	6,812,023
*Secured by:		
Mtge. & sls. agree.	20,027,391	22,517,161
Realty for sale	296,022	493,806
Office premises	1,761,000	1,833,500
Liquid assets♦	23,948,263	19,456,238
Total	46,033,176	44,300,705

♦Includes bonds and stocks.

Earnings per share†	$5.23	$5.18
Paid	4.00	4.00

†Based on amount paid up on subscribed capital.

HUDSON BAY MORTGAGE CO. had a net profit of $1,693, including $339 profit on realization of property, for 1945 ($1,111 the previous year).

	1945	1944
Liab. to public, etc.*	$288	$116
Shareholders' equity	95,956	95,283
*Secured by:		
Mtges. & sls. agree.	45,592	57,730
Office premises	4,005	7,787
Liquid assets♦	46,647	29,882
Total	96,244	95,399

♦Includes bonds.

Earned per share†	$0.27	$0.18

†Pref. No dividends paid.

INDUSTRIAL MORTGAGE & TRUST CO. had a net profit of $46,552 for 1945 ($40,713 for previous year). Deposits in savings accounts and guaranteed investment certificates increased more than $480,000

	1945	1944
Liab. to public, etc.*	$4,919,159	$4,449,128
Shareholders' equity	1,023,150	1,017,872
*Secured by:		
Mtges. & sls. agree.	2,200,821	2,158,194
Realty for sale	†1	38,555
Off. prem. & fix.	40,333	38,960
Liquid assets♦	3,701,154	3,231,291
Total	5,942,309	5,467,000

†Less reserves. ♦Includes bonds and stocks.

Estates account	1,142,782	1,188,357
Earned per share	$3.67	$3.21
Paid	2.50+0.75	2.50+0.50

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CANADA UNLIMITED — The Formative Years

The Red River Carts—by *Jack Martin, O.S.A., C.P.E.*

The West Begins

LAND FOR THE HUNGRY, the oppressed, the adventurous. Rich brown earth with never a stump to pull and never a rock to break off a plow point . . . Land, free for the taking . . . Millions of acres open to the people of the newly confederated Dominion of Canada.

This was the call of the West in the 1870's. A call that sent thousands of Red River carts plodding westward from Winnipeg, each with its pair of grunting, patient oxen, its rattling pots and pans and the small store of seed grain that was to be the beginning of an empire of wheat.

Yet not easily did the hardy men and women of the 70's wrest security out of the land. They fought drought, hail, frost, and marauding Indians. They lived through the blizzards and hunger of the first winters, buoyed only by their sublime faith in the future of their land.

And in the few short decades that have passed since then, the land their plodding oxen plowed has become a food bin for the entire world. The Canada they fought and worked for has become a nation, standing proudly amongst the foremost in the world. By our continuing faith and effort, we can build a Canada Unlimited able and ready to go to ever greater heights.

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The Financial Post Record of Canada's Chief Mines

BRITISH COLUMBIA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '45	Ore Reserves Tons	Ore Reserves Grade $	Production 1945 $	Production 1944 $	Production 1943 $	Recovery per Ton 1945 $	Recovery per Ton 1944 $	Cost per Ton 1945 $	Cost per Ton 1944 $	Remarks	Net Profit per Share 1945 $	Net Profit per Share 1944 $	Net Profit per Share 1943 $	Dividends (Fiscal Year) 1945 $	Dividends (Fiscal Year) 1944 $
S-L-Z	1929	....	2,330,714	429,612	**Base Metals Mining** (Field)	300	150	30,300	♦	*	278,564	436,989	*	11.14	*	*	Small amount work being done.	*	d0.011	0.006	...	...
G	1932	1934	1,247,000	992,743	**Bralorne Mines** (Bridge River)	550	290	1,100,000	17.99	2,212,633e	2,684,625	2,759,958	21.02	24.46	*	13.23	Plan new 750-ton mill.	*	0.99	1.02	1.00	1.20
C-G-S-Z	1905	*	91,966	*	**Britannia M. & S. Co.** (Britannia Beach)	6,500-7,000	*	*	*	*	*	*	*	*	*	*	Owned by Howe Sound Co.	*	*	*	*	*
G	1933	1936	1,333,309	360,511[2]	**Cariboo Gold Quartz** (Cariboo)	350	120	344,155[4]	13.51	526,419	612,741	1,339,431	15.82	17.15	19.89	19.98	Year ends January 31.	d0.10	d0.073	0.082	...	0.04
L-Z-S	1906	1906	3,276,329	32,048,477	**Consolidated M. & S.** (Trail)	8,000	*	*	*	*	42,947,826	56,741,221	*	*	*	*	Important L-Z-S producer.	*	2.99	2.78	2.50	2.50
C-G-S	1912	1903	450,260	1,751,824	**Granby Consolidated** (Allenby)	5,000	3,000e	12,235,000[1]	♦	*	2,626,158	3,907,398	*	*	*	*	U. S. sales contract extended.	*	0.036[2]	0.28	0.15	0.30
G	1936	1938	2,264,130	269,262	**Hedley Mascot** (Osoyoos)	250	180e	128,000	12.29	*	536,809[5]	514,533	*	12.70	*	12.89	In rich new ore at depth.	*	d0.003	0.001	....	...
G	1934	1936	1,050,716	306,513	**Island Mountain** (Cariboo)	150	68e	68,700	16.63	394,459e	363,948	393,472	17.29e	17.18	*	14.13	Recovering from labor shortage.	*	0.06	0.078	0.07	0.06
G	1928	1931	1,751,750	1,607,844	**Pioneer Gold Mines** (Bridge River)	425	40e	194,459	14.98	368,134	344,914	998,994	23.61	16.43	28.96	21.69	Year ends Mar. 31.	d0.01	d0.03	0.13	...	...
G	1938	1939	2,454,080	237,601	**Privateer Mine** (Zeballos)	90	...	23,870	15.30	......	......	378,831	....	....	....	....	Planned to reopen mill Feb. 1, 1946.	...	d0.023	0.053	...	0.02
G	1935	1936	1,875,000	1,150,232	**Sheep Creek** (Sheep Creek)	150	*	97,886	12.78	181,935	376,575	779,398	17.88	15.33	17.63	12.38	Year ends May 31.	0.013	0.047	0.152	0.12	0.13
G-S	1919	1938	2,500,000	1,055,128	**Silbak Premier** (Portland Canal)	525-550	195e	92,802	10.13	*	625,670	910,410	*	9.13	*	7.98	Controlled by Premier.	*	0.012	0.091	0.02	0.05
L-Z-S	1941	....	6	*	**Zincton Mines** (Slocan)	350	...	*	*	710,197[6]	702,419[6]	455,950[6]	*	*	*	*	Production suspended 1945.	...	...	...	...	...

MANITOBA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '45	Ore Reserves Tons	Ore Reserves Grade $	Production 1945 $	Production 1944 $	Production 1943 $	Recovery per Ton 1945 $	Recovery per Ton 1944 $	Cost per Ton 1945 $	Cost per Ton 1944 $	Remarks	Net Profit per Share 1945 $	Net Profit per Share 1944 $	Net Profit per Share 1943 $	Dividends (Fiscal Year) 1945 $	Dividends (Fiscal Year) 1944 $
C-Z-G-S	1930	1935	2,757,973	20,366,677	**Hudson Bay M. & S.** (Flin Flon)	6,500	6,000e	27,378,240[7]	♦	*	23,085,042	24,210,938	*	11.38	*	*	Steady production continues.	*	1.93[8]	2.55[8]	2.00	2.00
G	1932	1934	2,393,016	1,099,433	**San Antonio** (Rice Lake)	550	375e	860,000	♦	*	1,568,178	1,870,363	*	11.19	*	7.99	Ore grade higher.	*	0.19[8]	0.24[8]	0.20	0.20
C-Z-G-S	1931	1940	5,874,432	2,568,857	**Sherritt Gordon** (Cold Lake)	2,400-3,000	2,500e	2,175,000	♦	*	3,991,436	4,021,797	*	*	*	*	Has new N-C find.	*	0.08	0.07	0.05	0.05

ONTARIO

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '45	Ore Reserves Tons	Ore Reserves Grade $	Production 1945 $	Production 1944 $	Production 1943 $	Recovery per Ton 1945 $	Recovery per Ton 1944 $	Cost per Ton 1945 $	Cost per Ton 1944 $	Remarks	Net Profit per Share 1945 $	Net Profit per Share 1944 $	Net Profit per Share 1943 $	Dividends (Fiscal Year) 1945 $	Dividends (Fiscal Year) 1944 $
G	1940	1941	2,000,000	486,532	**Aunor Gold** (Porcupine)	475	396	568,750	12.29	2,160,105e	1,932,564	1,915,731	15.06e	14.07	*	10.41	New high-grade ore at depth.	*	0.264	0.297	0.20	0.20
G-S-L	1939	1941	2,000,000	1,000,439	**Berens River** (Favorable Lake)	250	*	112,500	♦	678,372e	583,179	920,185	*	14.42	*	*	New zones being opened.	*	d0.078	0.015[8]	...	...
G	1934	....	4,000,000	210,950	**Bidgood Kirkland** (Kirkland Lake)	150	104	*	*	419,425e	347,105	556,537	12.86e	7.14	*	9.31	Development proceeding.	*	d0.024	0.017	...	...
G	1941	....	3,174,173	5,739	**Bonetal Gold Mines** (Porcupine)	...[11]	...	*	*	168,827e	150,779	165,657	7.04e	5.78	*	6.13	Exploring from Hallnor 2,160 level.	*	nil	nil	...	...
G	1940	1940	2,694,005	307,096	**Broulan Porcupine** (Porcupine)	500	268	345,000	6.30	653,918e	769,152	1,101,944	7.32e	7.66	*	6.95	Also int. in other mining cos.	*	0.03	0.123	0.02	0.08½
G	1926	1933	760,000	773,480	**Buffalo Ankerite** (Porcupine)	1,300	637	293,170	6.79	1,253,896e	1,582,581	1,894,052	6.33e	6.72	*	6.68	Exp. and dev. adjacent claims.	*	0.05	0.20	...	0.20
G	1934	1936	2,500,000	1,414,234	**Central Patricia** (Patricia)	400	259	441,912	12.60	1,072,178e	1,139,476	1,425,771	12.01e	12.45	*	9.35	Mine in good shape.	*	0.12	0.18	0.12	0.12
G	1939	1940	1,722,559	403,980	**Chesterville Larder** (Larder Lake)	725	490	457,800	5.20	651,535e	716,174	945,302	4.25e	4.69	*	5.43	Shaft deepened to test depth.	*	d0.06	d0.001	...	...
G	1939	1940	2,961,655	802,971	**Cochenour Willans** (Red Lake)§	170	109	*	*	671,564	1,031,590	1,188,097	17.32	19.14	19.17	14.81	Plan large expansion.	d0.019	0.084	0.152	...	0.09
G	1928	1932	2,766,743	870,081	**Coniaurum Mines** (Porcupine)	600	293	82,998[12]	10.85	1,034,946e	1,037,676	1,189,629	10.54e	10.53	*	8.55	New ore at depth.	*	0.08	0.92	0.08	0.08
G	1937	1940	2,978,767	521,957	**Delnite Mines** (Porcupine)	500-525	180	37,377[12]	5.18	363,535e	570,247	819,672	5.50e	6.12	*	7.42	Controlled by Sylvanite.	*	d0.037	0.025	...	...
G	1910	1915	1,946,668	9,869,188	**Dome Mines** (Porcupine)	1,500-1,700	1,518	2,353,000	♦	4,887,263e	5,177,495	5,772,520	9.27e	9.96	*	6.34	Also controls Sigma Mines.	1.18e	1.45	1.56	1.20	1.40
N-C	1930	1933	3,344,172[13]	7,098,092[14]	**Falconbridge Nickel** (Sudbury)	1,800	1,000e	12,669,500	♦	*	8,902,896[15]	8,285,076[15]	*	*	*	*	Readjust. period problems.	*	0.29	0.20	0.15	0.15
G	1938	1939	2,000,000	687,659	**Hallnor Mines** (Porcupine)	400	272	550,372	12.25	1,725,227e	1,585,267	1,460,953	18.08e	15.43	*	10.35	Controlled by Noranda.	*	0.29	0.25	0.30	0.20
G	1938	1939	2,990,074	642,264	**Hard Rock** (Little Long Lac)	450	...	205,000[18]	6.78[18]	51,629e[18]	838,489	926,544	8.15e[18]	9.21	*	9.93	Milling reported resumed.	*	d0.02	0.003	...	...
G	1938	....	2,875,006	766,066	**Hasaga Gold** (Red Lake)	350	242	282,726	5.16	453,499e	648,890	709,572	4.32e	5.49	*	5.49	Developing new ore body.	*	0.005	0.036	...	...
G	1910	1912	4,920,000	7,959,877[39]	**Hollinger** (Porcupine)	5,300	2,936	7,507,976[16]	11.55	8,917,333[16]e	9,287,680[16]	11,479,247	8.85e	8.99[16]	*	7.34[16]	Controls Labrador M. & E.	*	0.48[16]	0.68[16]	0.46	0.44
N-C	1887	1909	14,584,025	115,389,749[17]	**International Nickel** (Sudbury)	35,000	18,000e	*	*	*	*	*	*	*	*	*	Readjusting to peacetime.	*	1.69[8]	1.98[8]	1.60	1.60
G	1938	1940	4,730,301	3,624,767	**Kerr-Addison** (Larder Lake)	2,100	1,274	8,300,918	7.01	3,122,706e	3,109,598	5,015,128	7.26e	6.42	*	4.81	Splendid ore at depth.	0.21e	0.188	0.426	0.30	0.30
G	1919	1934	5,326,699	652,108	**Kirkland Lake Gold** (Kirkland Lake)	400	266	352,968	13.83	1,085,396e	1,053,156	1,189,478	12.71e	13.60	*	11.75	Opening rich new veins.	*	0.029	0.038	0.04	0.04
G	1918	1918	2,000,000	4,325,883	**Lake Shore Mines** (Kirkland Lake)	2,700	980	*	*	4,276,226	4,498,530	5,540,131	16.35	16.80	11.40	11.26	Year ends June 30.	0.67	0.76	0.96	0.80	0.80
G	1937	1938	2,905,005	729,007	**Leitch Gold Mines** (Beardmore)	100	62	186,226	30.01	683,452e	624,283	837,647	34.04e	28.73	*	22.54	Plans deeper work.	*	0.056[8]	0.083[8]	0.08	0.08
G	1934	1936	1,841,000	922,749	**Little Long Lac** (Little Long Lac)	325	208	499,449	11.22	816,188e	877,902	1,008,830	11.32e	13.00	*	11.43	More labor helps out.	*	0.067	0.056	0.05	0.06
G	1933	1934	2,678,068	473,650	**Macassa Mines** (Kirkland Lake)	400	183	462,800	15.82	1,088,301e	1,402,042	1,657,950	15.12e	16.81	11.73e	11.55	New ore opened late in 1945.	0.09e	0.165	0.221[8]	0.12	0.18
G	1938	1940	2,862,490	1,144,899	**MacLeod-Cockshutt** (Little Long Lac)▲	700	...	586,652	7.94	729,913e	1,586,311	2,352,840	11.44e	12.76	*	12.54	Production suspended April 2, 1945.	*	0.012	0.129	0.05	0.05
G	1938	1940	3,499,528	1,319,846	**Madsen Red Lake** (Red Lake)	400	253	628,545	6.97	1,420,639	1,301,569	1,512,086	11.11	9.03	8.00	6.61	Year ends Feb. 28.	0.119	0.102	0.121[8]	0.08	0.06
G	1939	1940	3,000,000	351,262[9]	**Magnet Consolidated** (Little Long Lac)	150-175[10]	...	32,380[9]	♦	......	......	573,407	....	....	....	....	Hope to reopen mill.	*	*	0.006	...	...
G	1934	1940	3,439,000	512,491	**Matachewan Consolidated** (Matachewan)	1,000	530	914,895	3.81	595,063[21]e	544,018	723,660	3.69e	3.03	*	3.24	Treats lower grade ore.	*	d0.006	0.0002	...	...
G	1912	1917	798,000	21,109,301	**McIntyre Porcupine** (Porcupine)	2,500	1,697	4,444,117	10.95	6,450,360	7,305,805	8,212,403	11.26	11.16	8.56	8.02	Year ends Mar. 31.	2.95	3.57	3.75	3.33	3.33
G	1935	1936	2,935,000	502,352	**McKenzie Red Lake** (Red Lake)	250	179	*	*	487,084e	733,913	952,247	7.83e	9.38	*	7.98	New ore opened in 1945.	*	0.04	0.10	0.02	0.07
G	1940	1943	2,050,005	104,470	**McMarmac Red Lake** (Red Lake)	75-100	...	*	*	*	279,096[19]	365,652	*	8.75	*	8.93	Year ends April 30.	*	d0.002	0.025	...	...
I	1945	....	2,185,269	......	**Michipicoten Iron Mines** (Michipicoten)	...[21]	...	32,440,000	♦	......	......	......	....	....	....	....	Controlled by Sherritt Gordon	...	...	...	...	...
G	1936	....	5,000,000	94,828	**Omega Gold Mines** (Larder Lake)	525	280	308,000	5.14	550,766	591,580	735,552	4.77	5.41	4.58	5.18	Year ends March 31.	0.002	d0.003	d0.004	...	...
G	1936	1938	5,000,000	3,112,487	**Pamour Porcupine** (Porcupine)	1,600	1,134	1,317,000	3.85	1,516,915e	1,615,496	2,084,396	3.65e	3.43	*	2.80	Rehabilitation planned.	*	0.074	0.124	...	0.05
G	1934	1938	8,629,090	1,584,055	**Paymaster** (Porcupine)	600	379	575,419	7.77	1,049,851	1,113,518	1,352,834	8.30	7.88	7.61	7.06	Year ends June 30.	0.016	0.019	0.005	0.01	0.01
G	1935	1936	3,000,000[20]	954,955	**Pickle Crow** (Patricia)	450	196	651,865	13.10	1,290,608e	1,453,312	1,328,667	21.43e	22.93	*	15.77	New ore opening well.	*	0.16	0.09	0.10	0.10
G	1939	1940	3,000,000	868,311	**Preston East Dome** (Porcupine)	1,000	631	675,490	7.88	2,171,301e	2,218,751	2,282,268	9.76e	8.90	*	7.98	Shaft completed; 5 new levels.	*	0.089	0.119	0.18	0.20
I	1944	....	5,874,511	932,592	**Steep Rock Iron Mines** (Steep Rock Lake)	...	...	*	*	504,775	16,500[28]	......	....	....	....	....	Expect 1,000,000 tons in 1946.	...	...	...	...	...
G	1927	1930	3,299,500	1,046,539	**Sylvanite** (Kirkland Lake)	600	314	57,021[12]	♦	1,452,360e	1,722,241	2,025,005	12.72e	12.50	*	9.70	Shaft sunk to 5,550 ft.	*	0.123	0.187	0.12	0.12
G	1917	1926	4,807,144	3,052,891	**Teck-Hughes** (Kirkland Lake)	1,200	315	281,472e	12.02e	1,098,337e	989,004	1,251,047	10.36e	9.61	*	7.44	Also controls Lamaque G. M.	0.120e	0.165	0.307	0.15	0.20
G	1932	1934	1,850,000	738,371	**Toburn Gold Mines** (Kirkland Lake)	175	116	77,600	17.85	487,448e	493,250	609,518	11.85e	12.35	*	11.44	Controlled by Premier G. M. Co.	*	0.016	0.049	0.03	0.03
G	1938	1940	2,963,009	505,266	**Upper Canada Mines** (Kirkland Lake)	250	237	*	*	1,005,252	1,043,843	1,457,234	12.45	15.34	10.50	11.91	Year ends April 30.	0.055	0.081	0.175	0.07½	0.10
G	1921	1921	5,500,000	5,151,372	**Wright-Hargreaves** (Kirkland Lake)	1,200	432	990,739	16.17	3,152,857	3,710,866	4,886,358	19.74	18.88	13.02	11.72	Year ends Aug. 31.	0.21	0.27	0.37	0.20	0.25
G	1934	1939	1,584,108	10,345	**Young Davidson** (Matachewan)	1,050	818	1,125,456[12]	♦	752,171[22]e	561,771[22]	772,177[22]	3.64e	3.47	*	2.84	Operated by Hollinger.	*	0.009	0.016	...	0.01½

QUEBEC

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '45	Ore Reserves Tons	Ore Reserves Grade $	Production 1945 $	Production 1944 $	Production 1943 $	Recovery per Ton 1945 $	Recovery per Ton 1944 $	Cost per Ton 1945 $	Cost per Ton 1944 $	Remarks	Net Profit per Share 1945 $	Net Profit per Share 1944 $	Net Profit per Share 1943 $	Dividends (Fiscal Year) 1945 $	Dividends (Fiscal Year) 1944 $
G	1933	1936	5,910,286	d288,311[24]	**Beattie Gold Mines** (Duparquet)	1,800	...	3,778,400	4.55	......	514,332[23]	1,030,710[23]	*	4.13	*	8.48	Large indebtedness incurred.	*	d0.095	d0.001	...	...
G	1936	1945	1,500,000	1,498,575	**Belleterre Quebec** (Mud Lake)	350	300e	631,660	12.27	1,556,879	1,626,122	1,619,878	14.09	14.53	*	10.50	Year ends March 31.	0.28	0.27	0.28	...[25]	...
G	1935	1937	3,651,355	807,734	**Canadian Malartic** (Malartic)	1,000	900e	1,690,000	4.31	*	1,408,027	1,254,229	*	4.21	*	3.51	Developing new ore bodies.	*	0.07[8]	0.05	0.04	0.04
G	1938	1940	4,000,000	1,696,778	**East Malartic** (Malartic)	1,600	850e	2,634,259	7.29	*	1,517,203	1,888,682	*	5.22	*	5.48	Extensive deep development.	*	d0.01	0.003	...	...
G	1938	1940	2,983,333	155,104	**Francoeur** (Beauchastel Twp.)	250[18]	...	185,315	6.34	*	405,794	405,668	*	6.18	*	7.02	Drilling shows new ore.	*	d0.017	d0.0007	...	...
Z-S-G	1942	....	3,000,007	64,812	**Golden Manitou** (Siscoe-Lamaque)	1,000	800e	983,121	♦	*	1,834,513	1,936,762	*	5.38	*	5.43	Lead circuit added recently.	*	...[26]	...[26]	...	...
G	1935	1939	3,000,000	2,779,914	**Lamaque Gold Mines** (Siscoe-Lamaque)	1,200	500e	2,558,943[17]	7.44	1,734,910e	2,032,328	2,930,596	11.02e	9.99	*	7.05	Controlled by Teck-Hughes.	0.19e	0.21	0.34[8]	0.15	0.19
G	1939	1941	4,000,000	834,293	**Malartic Gold** (Malartic)	750	600e	1,369,910	8.55	*	1,373,986	1,682,479	*	6.63	*	6.60	Expect output expansion.	*	0.006	0.046	...	...
C-G	1927	1930	2,239,772	19,040,755	**Noranda Mines** (Rouyn)	3,500-4,000	3,300e	22,154,000	♦	*	18,732,614[32]	18,644,359	*	*	*	*	Controls other producers.	*	4.12	5.18	4.00	4.00
C-Z	1937	....	3,757,012	1,660,660	**Normetal Mining** (Abitibi County)	800	575e	1,380,800	♦	*	1,814,869[31]	1,810,718[31]	*	*	*	*	Fine ore at 3,200 feet.	*	0.055	0.036	...	...
G	1934‡	1939	3,250,000	1,793,038	**O'Brien Gold** (Cadillac)	175	*	199,142	15.76	1,000,328	1,005,639	1,019,177	20.20	18.01	16.01	14.91	Year ends Sept. 30.	0.079	0.067	0.061	0.05	0.04
G	1934	1938	2,000,000	600,611	**Perron Gold** (Pascalis)	425	300	230,449	6.58	763,706e	915,681	1,125,981	7.17e	9.01	*	7.56	Dev. old stope areas, 1945.	*	0.089	0.106	0.10	0.08
G	1937	1939	1,250,000	457,649	**Powell Rouyn** (Rouyn)	450[18]	...	460,024	4.73	680,675	1,199,747	1,264,765	4.57	4.72	5.91	4.48	Year ends March 31.	d0.15	0.052	0.085	0.02	0.02
G	1941	1943	3,999,333	85,397	**Senator-Rouyn** (Rouyn)	300	200e	147,073	6.12	*	493,719	556,287	*	5.30	*	6.19	See wide ore body indicated.	*	d0.02	d0.01	...	...
G	1937	1940	1,000,000	1,282,466	**Sigma Mines** (Siscoe-Lamaque)	1,200	826	1,403,000	7.27	1,908,000e	2,203,063	2,473,050	6.37e	7.22	*	5.78	Controlled by Dome.	*	0.48	0.56	0.60	0.90
G	1929	1932	4,640,063	1,322,719	**Siscoe Gold** (Siscoe-Lamaque)	1,000	700e	196,611	4.21	*	1,487,919	1,605,107	*	4.59	*	4.26	Outside projects promising.	*	0.03	0.04	0.01½	0.04
G	1938	....	3,499,021	706,358	**Sladen Malartic** (Malartic)	700	500e	530,000	4.10	*	771,135	828,893	*	3.73	*	3.91	Short labor retards development.	*	d0.0046	d0.0018	...	...
G	1934	1937	4,000,000	445,954	**Sullivan Consol.** (Siscoe-Lamaque)	500	353	629,550	8.87	1,106,457e	1,193,902	1,487,525	8.92e	8.50	*	7.52	Ore extends to depth.	*	0.036	0.086[8]	...	0.05
C-Z	1937[29]	1940	3,300,000	5,693,066	**Waite Amulet** (Rouyn Area)	1,800	1,500e	2,986,453	♦	*	6,429,623[32]	8,204,221[32]	*	*	*	*	Better copper mart helps.	*	0.85[8]	1.21[8]	0.75	0.80
G	1942	....	2,922,266	112,118	**West Malartic** (Cadillac Area)	300	220e	*	*	*	410,436	435,568	*	4.87	*	*	Shaft completed to 1,200 feet.	*	*	*	...	...

NOVA SCOTIA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '45	Ore Reserves Tons	Ore Reserves Grade $	Production 1945 $	Production 1944 $	Production 1943 $	Recovery per Ton 1945 $	Recovery per Ton 1944 $	Cost per Ton 1945 $	Cost per Ton 1944 $	Remarks	Net Profit per Share 1945 $	Net Profit per Share 1944 $	Net Profit per Share 1943 $	Dividends (Fiscal Year) 1945 $	Dividends (Fiscal Year) 1944 $
B	1941	....	3,200,000	*	**Can. Indust. Minerals** (Hants County)	400	*	*	*	1,162,873e[36]	1,535,158[37]	539,137[37]	*	*	*	*	Output expanded.	*	0.04	0.02	...	...

NORTHWEST TERRITORIES

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '45	Ore Reserves Tons	Ore Reserves Grade $	Production 1945 $	Production 1944 $	Production 1943 $	Recovery per Ton 1945 $	Recovery per Ton 1944 $	Cost per Ton 1945 $	Cost per Ton 1944 $	Remarks	Net Profit per Share 1945 $	Net Profit per Share 1944 $	Net Profit per Share 1943 $	Dividends (Fiscal Year) 1945 $	Dividends (Fiscal Year) 1944 $
G	1938	....	*	......	**Con. Property** (Yellowknife)	350	...	344,470	♦	......	......	*[30]	....	....	....	....	Owned by Cons. Smelters.	*	*	*	...	...
G	1939	1941	1,997,000	685,196	**Negus Mines** (Yellowknife)	75-80	...	23,800	25.90	......	799,927[33]	736,418	....	42.39	....	31.43	Deep hole shows ore.	*	0.11	0.06	0.02½	0.06
G	1941	....	2,962,151	215,122	**Thompson-Lundmark** (Yellowknife)	100	...	*	*	......	......	1,127,275[34]	....	....	....	....	Expect resumed operations.	*	*	*	...	...

B—Barite.
C—Copper.
G—Gold.
I—Iron.
L—Lead.
N—Nickel.
S—Silver.
Z—Zinc.

* Not available.
e Estimated.
d Deficit.
† Company or predecessor company.
‡ Present company only.
♦ Average grade not shown.
° Gold at $35 per oz.
§ Year ends May 31.
▲ Year ended Sept. 30.

[1] Re-estimated by co. Dec. 31, 1944.
[2] After $150,000 for def. mine dev.
[3] At Oct. 31, 1945.
[4] At July 31, 1945.
[5] May 16 to Dec. 31, 1944.
[6] Net recovery.
[7] At Jan. 1, 1943; not defined in 1944.
[8] Excluding refundable EPT.
[9] At Sept. 15, 1945.
[10] Mill closed Nov. 30, 1943; unwatering of mine begun Aug., 1945, completed Nov., '45.
[11] Uses mill of Broulan Porcupine.
[12] Broken ore only.
[13] At Sept. 15, 1945.
[14] Excluding Norwegian assets.
[15] Sales and non-operating income.
[16] Includes Ross Mine.
[17] At Dec. 31, 1945.
[18] Mill closed; shipping ore to Noranda.
[19] Mill closed Oct., 1944; drilling and surface dev. continued.
[20] Increase of auth. cap. to 3,500,000 shs. approved Dec., 1945; 130,000 shs. to be issued.
[21] Shipping ore to Algoma Ore Properties.
[22] Mine closed Jan. 11 to May 1, each year.
[23] Mill closed June 16 to Dec., 1943; closed again Sept., 1944.
[24] Excess of current liabs. over current assets.
[25] Initial dividend 10c. pd. Sept. 15, 1945.
[26] Nominal earnings after heavy amortization.
[27] At Aug. 31, 1945.
[28] Prod. commenced Aug., 1944; suspended Oct., 1944, to May, 1945, due to slide of ooze into open pit.
[29] Intermittent production previously.
[30] Closed Aug., 1943, due to labor shortage.
[31] After marketing expense.
[32] Including miscellaneous income.
[33] Jan. 1 to Oct. 18, 1944, when mill closed.
[34] 16 mos.; mill operated Aug., 1941-Sept., 1943, under Cons. Smelters.
[35] After sorting est. to yield 142,000 tons, $9.47 value.
[36] Dom. Govt. preliminary estimate.
[37] Gross value of sales.
[38] Mill cleanup.
[39] Including investments at cost.